

Item 1: Cover Page



1600 Bryant St #411431

San Francisco, CA 94141

(415) 907-7112

www.impact-fi.com

Form ADV Part 2A – Firm Brochure

Dated March 2023

This Brochure provides information about the qualifications and business practices of Impact FI LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 907-7112 or info@impact-fi.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.

Impact FI LLC is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Impact FI LLC is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 319086.

Item 2: Material Changes

As of the date of this annual filing on March 29, 2023, we have made the following changes:

- We have added Charles Schwab as a custodian.
- ImpactFI engages an independent, unaffiliated promoter to refer potential clients to ImpactFI. Please see Item 14 for additional information.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Impact FI LLC.

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Item 4: Advisory Business

Description of Advisory Firm

Impact FI LLC (hereinafter referred to as “ImpactFI”, “we”, “firm”, and “us”) is registered as an Investment Adviser with the State of California. We are a limited liability company founded in January 2022 owned by the Kevin Cheeks Living Trust as principal owner and Kevin Cheeks is the Founder and CCO of ImpactFI.

Types of Advisory Services

Wealth Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

We provide an additional service for accounts not directly managed by our firm but where we do have discretion and may leverage an Order Management System to implement asset allocation or rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, 529 plans, variable annuities, and other assets in which we do not custody. It is also possible that these accounts will be serviced on a non-discretionary basis, for which we regularly review the current holdings and available investment options in these accounts, monitor the accounts, and provide recommendations to the Client with regards to rebalancing and implementing our strategies as necessary.

When suitable, we offer the use of Sub-Advisors (collectively, “TAMP”) for portfolio management services. We assist Clients in completing the TAMP' investor profile questionnaire, selecting an appropriate asset allocation model, interacting with the TAMP and conducting an ongoing review of the TAMP' investment offerings and investment selection. Our review process and analysis of TAMP is further discussed in Item 8 of this brochure. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to their account(s).

Ongoing Financial Planning Service

This service involves working one-on-one with a planner over an extended period of time. Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up-to-date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, employee benefits, retirement planning, insurance, investments, college planning, tax and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed

financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed-upon actionable steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Impact Select Service

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

For clients who wish to dedicate a portion of their financial resources to charitable giving, ImpactFI also manages a donor-advised fund that clients may invest in.

Estate Planning Service

We may recommend estate planning services to planning and/or investment management clients. In those cases, we will refer them to a recommended third-party estate planning firm. We may assist with general information as it applies to review of a client's financial plan or investments.

Tax Preparation & Tax Planning Services

We may recommend tax preparation and tax planning services to planning and/or investment management clients and will refer them to recommended third-party accounting and tax planning firms for the preparation and filing of client's federal and state tax returns. We do not receive any compensation from third parties for recommending their services to our clients.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to ImpactFI in writing. ImpactFI will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under Management

ImpactFI currently reports \$5,542,070 discretionary and \$6,430,231 non-discretionary assets under management ("AUM"). AUM were calculated as of December 31, 2022.

CCR Section 260.235.2 Disclosure

For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an investment advisory and/or Financial Planning Agreement (collectively, "Client Contract"), the Client Contract may be terminated by the Client within five (5) business days of signing the Client Contract without incurring any fees. How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Client Contract for more detailed information regarding the exact fees you will be paying.

Wealth Management Services

This service encompasses our full suite of services, which includes Investment Management, Ongoing Financial Planning, Estate Planning and Tax Preparation and Planning Services. The advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	0.95%
\$2,000,001 - \$5,000,000	0.85%
\$5,000,001 and Above	0.45%

The annual fees are paid in arrears on a monthly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, and applying the fee to the account value as of the last business day of the month, resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay an effective fee of 1.10% with the annual fee of \$22,000. The monthly fee is determined by the following calculation: $((\$1,000,000 \times 1.25\%) + (\$1,000,000 \times 0.95\%)) \div 12 = \$1,833$. Fees are negotiable. No increase in the annual fee shall be effective without prior client consent. Please note, the above fee schedule includes the TAMP's fee. There is a minimum account size requirement of \$1,000,000 for this service.

Advisory fees are directly debited from Client accounts held at an unaffiliated third-party custodian. Accounts initiated during a calendar month will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Legacy client's investment management fees may be grandfathered in at their current rates.

Ongoing Financial Planning Service

Ongoing Financial Planning consists of an initial charge of \$3,000 - \$7,500 and an ongoing flat fee that is paid monthly, in arrears, at the rate of \$300 - \$750 per month depending on complexity and needs of the client. The fee may be negotiable in certain cases at the discretion of ImpactFI.

The initial Ongoing Financial Planning fee is for the development and delivery of the financial plan. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the client, the client’s ability to provide any necessary information and documentation, as well as the complexity of their financial situation. At no time do we require prepayment of fees 6 or more months in advance of delivering the requested services.

Fees for our services may be paid by electronic funds transfer, debit card and credit card. For fees paid by electronic funds transfer, debit card or credit card, we use an independent third party payment processor in which the client can securely input their banking information and pay their fee. We do not have access to the client’s banking information at any time. The client will be provided with their own secure portal in order to make payments.

Impact Select Service

This is our stand-alone Investment Management Service. The advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
All Assets	0.50%

The annual fees are paid in arrears on a monthly basis. The advisory fee is a flat fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last business day of the month. There is no minimum account size requirement for this service.

Advisory fees are directly debited from Client accounts held at an unaffiliated third-party custodian. Accounts initiated during a calendar month will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Estate Planning Services

Fees for estate planning services may be separate and in addition to our fees, and may be billed by a third party estate planner for any services rendered by them. At our discretion and on a case-by-case basis, we may absorb these fees associated with estate planning services and have them bill us directly as part of our Wealth Management or Ongoing Financial Planning Services.

Tax Preparation & Tax Planning Services

Fees for tax preparation services may be separate and in addition to our fees, and may be billed by a third party tax preparer or planner for any services rendered by them. At our discretion and on a case-by-case basis, we may absorb these fees associated with tax preparation and have them bill us directly as part of our Wealth Management or Ongoing Financial Planning Services.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and

electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, pension and profit sharing plans and charitable organizations.

Our minimum account size requirement for our Wealth Management Service is \$1,000,000. ImpactFI may waive the minimum account size requirement on a case-by-case basis.

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

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the 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.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical

trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Tactical analysis is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since managers return to the portfolio's original strategic asset mix once reaching the desired short-term profits.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Strategic Asset Allocation

In the portfolio construction process, we focus not only on asset classes such as equities, fixed income, and cash, but also on investment strategy styles such as fundamental, quantitative, active, and passive. We believe that diversification across both asset classes and investment strategies is critical for achieving an attractive reward-to-risk ratio in the portfolio. We employ both strategic and tactical asset allocation approaches. Through strategic asset allocation, we construct our long-term target weights for asset classes and strategies based on the client's time horizon, risk tolerance, and required rate of return to meet his or her financial goals. Through tactical asset allocation approaches, we may deviate from target long-term weights established according to our strategic asset allocation approach within tolerance ranges based on our return expectations for asset classes and investment strategies at a given point in the market cycle.

Passive and Active Investment Management

We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

Active investing involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in your portfolio. However, we strive to construct portfolios

of funds and individual securities that we believe will have the greatest probability for achieving our clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our clients. These factors include but are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a client's portfolio, but we strive to keep internal fund expenses as low as possible.

Socially Responsible Investing

ImpactFI may utilize various socially conscious investment approaches if a client desires. ImpactFI may construct portfolios that utilize mutual funds, ETFs, or individual securities with the purpose of incorporating socially conscious principles into a client's portfolio. These portfolios may sometimes also be customized to reflect the personal values of each individual, family, or organization. This allows the Firm's clients to invest in a way that aligns with their values. ImpactFI may rely on mutual funds and ETFs that incorporate Environmental, Social and Governance ("ESG") research as well as positive and negative screens related to specific business practices to determine the quality of an investment on values-based merits.

Additionally, ImpactFI may construct portfolios of individual securities in order to provide clients with a greater degree of control over the socially conscious strategies they are utilizing. ImpactFI relies on third-party research when constructing portfolios of individual securities with socially conscious considerations.

Use of Outside Managers: We may refer Clients to Sub-Advisors (collectively, "TAMP"). Our analysis of TAMP involves the examination of the experience, expertise, investment philosophies, and past performance of the TAMP in an attempt to determine if that TAMP has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the TAMP's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the TAMP's compliance and business enterprise risks. A risk of investing with a TAMP who has been successful in the past is that they may not be able to replicate that success in the future. There is also a risk that a TAMP may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the TAMP's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

ImpactFI and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

ImpactFI and its management persons have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

ImpactFI and its management persons have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of ImpactFI or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither ImpactFI or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither ImpactFI or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Neither ImpactFI or its management persons have any relationship or arrangement with any related parties.

ImpactFI only receives compensation directly from Clients. ImpactFI does not receive compensation from any outside source.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, ImpactFI recommends Clients to a TAMP to manage their accounts. You are not obligated, contractually or otherwise, to use the services of any TAMP we recommend. Moreover, ImpactFI will only recommend a TAMP who is properly licensed or registered as an investment adviser.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding ImpactFI, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by ImpactFI's Chief Compliance Officer in advance of the transaction in an account. ImpactFI maintains a copy of access persons' personal securities transactions as required.

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

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, our Code of Ethics requires that we purchase or sell securities for our clients' accounts, if suitable and appropriate, before purchasing or selling any of the same securities for any accounts owned by us or our access persons. The only exception to this policy is where our firm or its access persons' transactions are bundled in an aggregate ("block") trade simultaneously with client accounts. This policy is not applicable to securities where no conflict of interest exists, such as shares of mutual funds that are equally priced daily.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm recommends Interactive Brokers, Altruist Financial LLC ("Altruist"), and Charles Schwab as independent and unaffiliated SEC registered broker-dealer firms and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Interactive Brokers, Altruist, or Charles Schwab. We are not affiliated with Interactive Brokers or Altruist. The Client will ultimately make the final decision of the Custodian to be used to hold the Client's investments by signing the selected broker-dealer's account opening documentation.

Research and Other Soft-Dollar Benefits

The custodians we use may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “soft dollar” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client’s account.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab)

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (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 are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The benefits received by Advisor or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor’s choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab’s support services:

1. **Services that benefit you.** 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.
2. **Services that may not directly benefit you.** 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. We 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

3. **Services that generally benefit only us.** 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

Your brokerage and custody costs. For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

The Custodian and Brokers We Use (Interactive Brokers)

Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

The Adviser may also receive services from Interactive Brokers that are intended to help our firm manage and further develop our business. These services may include website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

While the benefits we receive from Interactive Brokers does not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the above-mentioned products and services, and not solely on our clients' interest in receiving the most favorable execution.

The Custodian and Brokers We Use (Altruist)

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, ImpactFI recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian. ImpactFI does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does ImpactFI receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

Aggregating (Block) Trading for Multiple Client Accounts

We do not engage in block trading. Sub-Advisers that may be used by ImpactFI may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12 and will be reviewed with the client prior to engaging with the sub-adviser.

Item 13: Review of Accounts

Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Kevin Cheeks, Founder and CCO of ImpactFI. The account(s) are reviewed with regards to the Client's investment policies and risk tolerance levels.

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

ImpactFI does not provide written performance or holdings reports to Investment Management Clients outside of what is provided directly by their custodian as part of their account statements.

Item 14: Client Referrals and Other Compensation

ImpactFI engages an independent, unaffiliated promoter to refer potential clients to ImpactFI. ImpactFI compensates the promoter when a referred individual becomes a client of ImpactFI. ImpactFI does not charge referred clients any fees or costs higher than its standard fee schedule offered to its clients obtained from other sources. The promoter's website includes important disclosures regarding the nature of the compensation arrangement between ImpactFI and the promoter.

Item 15: Custody

ImpactFI does not accept custody of Client funds except in the instance of withdrawing ImpactFI's management fees. For Client accounts in which ImpactFI directly debits their management fee:

- i. ImpactFI will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the management fee.
- iii. The Client will provide written authorization to ImpactFI, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account invoices or reports that we may provide to you and notify us of any discrepancies. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, ImpactFI offers investment advisory services on both a discretionary and non-discretionary basis. For Client accounts managed on a discretionary basis, we maintain discretion over client accounts with respect to securities to be bought and sold, the amount of securities to be bought and sold, and ImpactFI will not give advance notice or seek the Client's consent for any changes to the Portfolio. For client accounts managed on a non-discretionary basis, ImpactFI will give advance notice or seek the Client's consent for any changes to the Portfolio.

Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

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 you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Kevin Cheeks serves as ImpactFI's sole principal. Information about Kevin Cheeks's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of ImpactFI is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither ImpactFI nor Kevin Cheeks is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at ImpactFI has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

ImpactFI nor Kevin Cheeks have any relationship or arrangement with issuers of securities.

Business Continuity Plan

ImpactFI maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.