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March 30, 2023

This brochure provides information about the qualifications and business practices of Simplicity Wealth, LLC ("Simplicity", "the Adviser" or "the Firm"). If you have any questions about the contents of this brochure, please contact us at 844.220.8326 or by email at wealth.compliance@simplicitygroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Simplicity Wealth is also available on the SEC's website at www.adviserinfo.sec.gov.

The Firm is registered as an investment adviser with the United States Securities and Exchange Commission (**"SEC"**). Clients should be aware that the term *Registered Investment Adviser* does not imply any certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any State securities authority.

Item 2: Material Changes

This Item identifies and summarizes only those material changes that have occurred since the last annual update of our firm brochure. Since that time, we have made the following material changes to this brochure.

Item 10: Other Financial Industry Activities and Affiliations

Following a recent acquisition involving one of Simplicity Wealth's owners, Simplicity Financial Marketing Holdings, Simplicity Wealth is now affiliated with LifePro Asset Management, an investment adviser registered with the SEC.

Pursuant to current SEC rules and regulations, Simplicity Wealth is required to provide a summary of any material changes to its Clients within 120 days of the close of our business' fiscal year. The Firm may also provide you with other interim disclosures about material changes as necessary. These summaries or a full brochure will be provided free of charge if requested. Simplicity Wealth's Disclosure Brochure can also be found on its website www.simplicitywealth.com.

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Item 3: Table of Contents

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Item 4: Advisory Business

Introduction and Overview
This brochure contains important information. We encourage you to read it carefully and ask questions if there is any information that you do not understand.

In this brochure, references to "we," "us," "our," or "our firm" refer to Simplicity Wealth. Individuals who serve as our managers, officers, employees, and investment advisor representatives may also be referred to as our "advisors." Our firm's clients and prospective clients are referred to as "you," "your," or "our clients."

Simplicity Wealth is an investment advisor registered with the SEC since 2019. Simplicity Wealth, LLC and Simplicity Solutions, LLC are under the common control of Simplicity Financial Marketing Holdings, Inc.. Christopher Leonard serves as the CCO.

Types of Advisory Services available through our Sub-Advisory Relationship
When appropriate for your situation, we may select a third-party manager to act as a sub-advisor for your account. When we do so, we will select a manager whose style and talent aligns with your individual needs and objectives. Your agreement with us gives us the authority to hire or fire these managers on your behalf. Once a sub-advisor is selected, we will continue to monitor their performance. Some of the investment management services we offer are in the form of model portfolios provided by Simplicity Solutions, LLC that invest in a variety of diversified allocations structured towards a wide range of investment goals. Simplicity Wealth and Simplicity Solutions have shared service departments, including but not limited to the Operations Team and the Trading Team. In lieu of charging fees and billing their affiliates, the RIA's Operations and Trading Groups are Access Persons under both entities.

Directly Held Mutual Fund Services
The sub-advisor manages a series of portfolios on directly held mutual fund platforms. Versions of our portfolios are offered and constructed using the mutual funds made available by the platforms. This can provide efficient diversification for specific account types, ease of making account contributions, and simple access to certain mutual fund managers. The platforms have varying fees, the selected mutual funds are subject to various internal expenses, and we charge a management fee.

Retirement Plan Services
In conjunction with the advisory services offered from the sub-advisor, our retirement plan platform provides qualified retirement plan sponsors with a flexible, yet easy solution that includes several investment options. The sub-advisor generally serves as a 3(38) Investment Fiduciary but may serve in a 3(21) capacity depending on your needs. The key difference between these two types of fiduciaries is whether you engage us as a discretionary manager. As a 3(38) manager, you give discretionary authority to manage your plan's assets. This means you shift your fiduciary responsibility to the sub-advisor for the selection of your investments. If you hire a 3(21) advisor, the sub-advisor will make recommendations, but it is ultimately up to you, as the plan sponsor, to decide whether and how to act. As a 3(21) advisor, the sub-advisor will not have discretion to invest and reinvest your assets without your prior consent. Thus, as a 3(21) advisor, the sub-advisor will share responsibility for the selection of investments.

A curated suite of professionally managed portfolio models are offered to plan participants. All portfolio models are diversified and managed to align with the client's investment objectives and risk tolerance. In some situations, plan participants may be given the option of constructing their own investment portfolios using a selection of investment choices.

Financial Planning

We offer a broad range of financial planning services which may include tax-related and other non-investment related matters. These engagements may be for one-time, initial planning and/ or ongoing planning services. Financial plans and financial planning may include but are not limited to: investment planning; tax concerns; retirement planning; college planning, private placements, real estate transactions; and, for 401(k) plans, investment due diligence. These services are based on fixed or hourly fees and the final fee structure is documented in the advisory agreement with our clients.

Services Limited to Specific Types of Investments

We generally limit investment advice and/or money management to exchange traded funds (ETFs), mutual funds, and structured products. However, we may use other securities/investments/assets, (e.g., closed-end mutual funds, bonds, REITs, ETNs, preferred stock, LPs, cash equivalents/money market and individual securities) to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, your specific financial goals and their implementation depend on your client profile which outlines your current situation (risk tolerance, income, tax level etc.). This is used in conjunction with gathered investment objective information to help select and construct a portfolio that matches your restrictions, goals, and targets.

You may impose restrictions on investing in certain securities or types of securities in accordance with your values or beliefs. If you choose to impose restrictions on our portfolio management, you should be aware that it could cause your account to underperform compared to similar portfolios that do not apply such restrictions. Accordingly, you may forego opportunities for us to buy certain securities when it might otherwise be advantageous to do so, or you may request us to sell securities when it might otherwise be disadvantageous to do so.

Additionally, if your restrictions prevent us from properly servicing your account or require us to deviate significantly from our standard suite of services, we reserve the right to end our relationship with you.

Tax Overlay Services

Simplicity Wealth offers optional Tax Optimization Services and Tax Transition Services (collectively “Tax Overlay Services”) to assist in mitigating the impact of income taxes on certain Client accounts. The primary source of taxes in Client portfolios is from realized short-term capital gains. Simplicity Wealth’s Tax Optimization Service seeks to minimize or, if possible, eliminate realization of short-term capital gains. When rebalancing Client accounts, Simplicity Wealth weighs the tax impact of transactions against the risk of not complying with the Model Manager’s sell recommendations. If selling a security based on a Model Manager’s recommended model portfolio change will result in a substantial short-term capital gain, Simplicity Wealth will typically seek to offset that gain with existing realized short-term losses, harvest new short-term losses, or potentially defer the sale of the security until it either reaches long-term capital gains status or until an offsetting short-term capital loss can be harvested.

Simplicity Wealth may provide Tax Transition Services to minimize the impact of income taxes on certain Client accounts as an existing Client portfolio is transitioned into the Program. Simplicity Wealth offers customizable solutions to manage potential realization of large, unrealized capital gains that may be embedded in a Client’s portfolio in addition to customizable strategies that provide for tax-efficient diversification of Client portfolios with asset concentration.

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Socially Responsible Investing Services

Simplicity Wealth offers an optional Socially Responsible Investing ("SRI") screening service designed for Clients who wish to integrate Environmental, Social and Governance factors into their investments. SRI overlay screens can be applied to an existing account.

Index Replication Service

Simplicity Wealth offers a replicated index solution, which can give Clients direct, index-like exposure through recommendation of a sub-set of securities that are representative of a particular index with similar risk characteristics. This service is subject to Client account minimums; therefore, it may not be available to all Client accounts.

Independent Managers

To address a client's designated investment objectives, IARs of Simplicity Wealth will at times recommend that the client allocate a portion or all of his or her investment assets to one or more unaffiliated independent registered investment advisers ("Independent Manager(s)". Factors that are considered before recommending an Independent Manager include but are not limited to: the client's investment objectives, the Independent Manager's management style, investment team, performance history, reputation, financial strength, pricing, and investment process. Simplicity Wealth has discretion to choose Independent Managers to manage all or a portion of the client's assets. The Independent Manager shall have day-to-day responsibility for the discretionary management of the allocated assets, and Simplicity Wealth will continue to render investment advisory services regarding the assets placed with the Independent Manager, including the ongoing monitoring and review of account performance and compliance with the client's investment objectives. Clients typically will incur a separate fee from the Independent Manager for those services in addition to the fees assessed by Simplicity Wealth.

American Funds

We also offer an investment advisory program to our clients through American Funds in which clients may invest in shares of American Funds based on the client's individual circumstances and needs. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to www.americanfunds.com for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

The Pacific Financial Group ("TPFG")

The Pacific Financial Group ("TPFG") specializes in connecting advisors to the 401K market by utilizing established custodian relationships. TPFG was founded in 1984 on the principle that everyone should have access to quality, independent investment advice and a comprehensive financial plan. Please see additional disclosures in TPFG's separate disclosures and supplemental documentation.

Assets Under Management (AUM)

On December 31, 2022, Simplicity Wealth's total assets under management ("AUM") are $201,035,405. Discretionary assets under management are $201,035,405 for 2,342 accounts and we have no non- discretionary assets under management.

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Item 5: Fees and Compensation

Ongoing Fee Arrangements

Advisory fees are typically based on a percentage of your advisory assets under management and range from .10% to 2.00%. We charge fees based on a percentage of your assets under management. This fee arrangement applies to individual, institutional, and retirement plan clients. The fees shared will not exceed any limit imposed by any regulatory agency.

Our fees are negotiable depending on your needs and the complexity of your situation. In all cases, the final fee schedule is outlined in the agreement that you sign. Generally, our fees are paid monthly in arrears, and you may terminate your agreement with thirty (30) days' written notice. Because fees are charged in arrears, no refund policy is necessary. Fees associated with new accounts are pro-rated based on the time invested. In addition, fees associated with cash-flows (contributions and withdrawals) are pro-rated based on the timing of the cash flow. You may terminate your accounts without penalty within five (5) business days of signing the client agreement.

Model Manager Fees

When an Advisor or Client selects a Model Manager to invest their assets into, the Platform Fee does not include the fees for the Model Manager's services ("Model Manager Fee"). The Model Manager Fee is separate and distinct from the Platform Fee, custodial/brokerage fees as well as the Advisor's Fee. Model Manager Fees vary based on the manager selected as well as the strategy implemented in the model selected by the Advisor or Client. The Model Manager fee is calculated based on the account assets invested in the model. The Advisor will have a variety of models to choose from. Model Manager Fees typically range from 0.00% to 1.00%. As part of its services, Simplicity Wealth will calculate and may collect all fees on behalf of the Advisor and the Model Manager. Simplicity Wealth will forward the fees to the appropriate parties along with the appropriate documentation related to the calculation.

Project-Based Fee Arrangements

Depending on the complexity of your situation and needs, we may enter into a project-based advisory arrangement whereby fees will be assessed on a fixed or hourly basis. Hourly fees are between $50 and $400 per hour while fixed fees are determined on a case-by-case basis, but generally range from $1,000 to $5,000. The fees are negotiable, and the final fee schedule will be outlined in the agreement you sign. Fees are typically paid in arrears upon completion.

However, some Investment Advisor Representatives may choose to require up to one-half of the fee (estimated hourly or fixed) payable upon engagement with the balance generally being due upon delivery of the financial plan or completion of the agreed upon services. You may terminate your agreement without penalty within five (5) business days of signing the advisory agreement.

Generally speaking, if a client engages the firm to provide a financial plan for a fixed fee, once the plan is delivered, the firm can provide ongoing wealth management for an additional fee based on the amount of assets being managed and the complexity of planning issues.

TAX OVERLAY SERVICE FEES

In the event an Adviser's Client chooses to have Simplicity Wealth provide Tax Overlay Services, the fee payable to be applied to the applicable sleeve(s) of the Client's account(s) may range from 0.075% to 0.15% per annum, subject to a minimum annual fee of $250 per sleeve. This fee is in addition to any applicable Platform Fee, Advisory Fee and/or Model Manager Fee described above as well as any other additional services that a Client or the Client's Adviser may select.

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SOCIALLY RESPONSIBLE INVESTING SERVICE FEES

In the event an Adviser's Client chooses to have Simplicity Wealth provide Socially Responsible Investing Services, the fee payable to be applied to the applicable sleeve(s) of the Client's account(s) will be 0.075% to 0.15% per annum. This fee is in addition to any applicable Platform Fee, Advisory Fee and/or Model Manager Fee described above as well as any other additional services that a Client or Client's Adviser may select.

INDEX REPLICATION SERVICE FEES

In the event an Adviser requests Index Replication Services, the fee payable to be applied to the applicable sleeve(s) of the Client's account(s) may range from 0.075% to 0.15% per annum, depending on the complexity of the index being optimized. This fee is in addition to any applicable Platform Fee, Advisory Fee and/or Model Manager Fee, described above as well as any other additional services that a Client or Client's Adviser may select.

Payment of Advisory Fees

Advisory fees are generally withdrawn directly from your account with your written authorization, including accounts established through a sub-advisory arrangement.

Clients Are Responsible for Third-Party Fees

You are responsible for the payment of all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). Insurance products, such as annuities, may also have associated fees and expenses. All third-party fees are separate and distinct from the fees and expenses that we charge. Please see Item 12 of this brochure regarding brokerage practices.

ETFs and mutual funds typically charge their shareholders various transactions and operating expense costs associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. Some mutual funds are referred to as "no transaction fee" or "NTF," however many mutual funds have additional fees. These fees can be calculated based on the number of transactions (transaction-based pricing) or amount invested in the fund (asset-based pricing).

Because of differences in distribution and often lower transaction costs, total operating expense ratios for ETFs have been historically less than those for corresponding mutual funds. These separate fees and expenses are disclosed in each fund's prospectus, which is available from the fund or, we can provide it to you upon your request.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: you pay one layer of fees to the fund and one layer of advisory fees and expenses to us. Generally speaking, most funds may be purchased directly, without using our services or incurring our advisory fees.

Sub-Advisory Fees

When we use a third-party manager as a sub-advisor, the fee we charge will include our advisory fee and the advisory fee charged by the sub-advisor. We do not retain any portion of the sub-advisory fee but pass it on to the sub-advisor. Details of the sub-advisor's fee, which is in addition to our fee, will be disclosed to you in the sub-advisor's disclosure brochure and related investment advisory agreement. You should read both carefully and retain for your records.

Termination of Services

If you terminate your agreement with us, you must notify us in writing or transfer your assets from the custodian. Similarly, if you work with a separate investment advisor and you terminate that relationship, it will terminate our services as well. If we charge you in arrears, we will bill your account for the portion of time that we managed your account, and no refund of fees will be necessary.

Outside Compensation for the Sale of Insurance Products to Clients

Our advisors may accept compensation in the form of commissions and other payments associated with insurance-based products. This outside compensation is independent of the products and services offered through our firm. You can purchase these products from third-party providers (e.g., a life insurance company, or an insurance marketing organization) and we encourage you to ask about the compensation paid in connection with the sale of these products.

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

We do not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of your assets.

Item 7: Types of Clients

We generally provide investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Defined Contribution & Defined Benefit Retirement Plans
- Corporate and Institutional Investors

Minimum Account Size

There is no account minimum.

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

Methods of Analysis and Investment Strategies

Through the relationship with our sub-advisor we provide a variety of investment strategies designed for a wide range of investors with diverse wealth management objectives. The typical structure of the portfolio offerings is a "fund of funds" approach where we, along with the sub-advisor research and manage ETFs and mutual fund holdings, but our strategies may also include individual securities. On an ongoing basis, the sub-advisor undertakes a research process that re-evaluates the asset class selection, asset allocation, holding selection, and portfolio rebalancing needs for each investment strategy.

Asset Class Selection – Properly defining and selecting the individual asset classes that are consistent with the objectives of each strategy.

Asset Allocation – Implementing and adapting the asset class weightings as a result of each strategy's investment research and forecasting processes.

Holding Selection – Selecting, monitoring, and replacing the specific holdings based on a disciplined process directed by the objective of each strategy.

Portfolio Rebalancing – Crafting and deploying an appropriate rebalancing approach based on the intent of each strategy.

Risks Involved with Our Investment Strategies or Financial Planning Services

Active Management Risk - This process concentrates on factors that are believed to lead to the quality and future success of particular money managers. The risks assumed are that the manager will fail to perform as expected, there is a potential for higher fees/costs and an increased probability of taxable events.

Asset Allocation Risk - The success of asset allocation depends upon the manager's ability to make decisions that will achieve an account's objectives. Asset categories may not perform as expected due to economic and market influences, both foreign and domestic, and anticipated returns may not be realized.

Commodities-Related Risks – Commodities may provide protection against inflation and/or the inability of fiat currencies to maintain their store of real value as well as increased diversification through reduced correlations relative to other asset classes. However, it is also important to understand that commodity-related investments are often highly volatile and can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

Credit Risk - The value of a portfolio may change in response to changes in the credit ratings of the portfolio's securities. Generally, investment risk and price volatility increase as a security's credit rating declines.

Default Risk - All bonds have some level of default risk. High Yield bonds are considered speculative and are susceptible to default or decline in value due to adverse economic and business developments.

Dilution Risks - Issuers of private placements may be required to raise additional capital. Future issuance of additional securities could dilute the ownership stakes of the issuer's then-existing owners, and there can be no assurance that the effects of such dilution will not be substantial. Additionally, any new class units that might be issued in the future may negatively impact the issuer's then-existing owners.

Emerging Markets Risk - Investments in emerging markets may be subject to a greater risk of loss than investments in more developed markets. Emerging markets may be more likely to experience inflation risk, political turmoil, and rapid changes in economic conditions than more developed markets. Emerging markets often have less consistency in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Equity Market Risk – Stocks have risk in that their returns and the principal invested in them is not guaranteed and they are subject to changing market conditions. Small stocks are typically more volatile than large stocks and are subject to significant price fluctuations.

Foreign Risk – Foreign investments are subject to the same risks as domestic investments and additional risks, including international trade, currency, political, regulatory, and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer.

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Income Risk - An ETF or mutual fund's bond income may decline when interest rates fall. This decline can occur because: (1) the ETF or mutual fund must invest in lower-yielding bonds as bonds in its portfolio mature, (2) bonds in the underlying index are substituted, or (3) the ETF or mutual fund otherwise needs to purchase additional bonds.

Inflation Risk - The value of assets or income from investments may be worth less in the future as inflation decreases the value of money.

Interest Rate Risk - Portfolios may change in response to the movement of interest rates. The price of a fixed income security will generally fall when interest rates rise.

Liquidity Risk - Markets can also experience a decline in liquidity which can negatively impact ETF, mutual fund or market linked certificate of deposit prices and increase the difficulty of selling a position. The ability to purchase or sell large positions of these securities, due to possible low trade volume, may take time.

Market Index Risk – Many of the investments we utilize are largely influenced by the value of the indices they track or the asset class they represent. As the index value or asset class changes in response to news and general economic conditions of domestic, international, and commodity/natural resource markets in general, so will the value of the ETF or mutual fund. This can result in a loss of your initial investment.

Municipal Bond Risks – Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT), and capital appreciation from discounted bonds may be subject to state or local taxes. Capital gains are not exempt from federal income tax.

Political Risk - Government decisions may damage the value of your investments. Changes to social security, benefits law, and tax law may impact your financial decisions. Any foreign investments may be impacted by the decisions of their local governments.

Portfolio Rebalancing Risk - Depending on the rebalancing strategy implemented, long-term or short- term trading may be involved. Trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short-term trading generally holds greater risk, and you should be aware that there is a material risk of loss using short-term strategies.

Privately Held (Non-publicly Traded) Investment Risks – Privately held companies typically hold more risk to the investor than publicly traded companies since they do not fall under the same regulatory requirements. Since they are not publicly traded, an active market may not readily exist, which means they can lack liquidity. They also typically have substantial fees relative to other types of investments. Additionally, investments in privately held companies or products have differing tax ramifications which can be complex in nature.

Real Estate Risks - Investments in real estate are subject to varying degrees of risk, including, among other things, local conditions such as an oversupply of space or reduced demand for properties, an inability to collect rent, vacancies, inflation, maintenance costs and other increases in operating costs, adverse changes in laws and regulations applicable to owners of real estate and changing market demographics.

Sector Risk - When a substantial portion of assets are devoted to a particular market sector or industry, there is potentially greater volatility compared to broadly diversified strategies. A market sector or industry may underperform the market as a whole for a variety of reasons.

Tax Risks - Some of the products offered are subject to tax law that is complex and subject to varying interpretations. Moreover, the effect of existing income tax laws and possible changes in such laws will vary with the particular circumstances of each investor. You should consult with and rely on your own tax professional with respect to the possible tax consequences, including risks and advantages, of an investment.

Timing Risk - While it is likely that stocks will gain over long periods of time, this may not be the case in the short-term. If you need to protect your principal investment, timing is an important risk to consider.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized in Our Strategies

Investing in securities involves risk. Seeking to obtain higher rates of return on investments typically entails accepting higher levels of risk. We or your investment advisor will work with you to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy. Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure that your investments will be profitable or that no losses will occur in your investment portfolio.

Past performance is one consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

We or your advisor will discuss with you the investment risks of the recommended securities to determine the investment objectives that will guide your portfolio selection. We will explain and answer any questions you have about these kinds of investments, which present special considerations.

Exchange Traded Fund (ETF) - ETFs are registered investment products that derive their value from a basket of securities such as stocks, bonds, commodities or indices, and are traded on market exchanges. ETFs usually trade on a secondary market at a market price that may be higher or lower than its net asset value and may not have liquidity under severe market conditions. There may be brokerage commissions associated with buying and selling ETF shares. ETFs are generally passively managed which are designed to seek the investment results that correspond to the price and yield of an index or underlying securities. Sometimes referred to as "tracking error," expenses and other factors may affect the performance of an ETF so that the ETF's performance does not exactly match the performance of their respective underlying indexes. However, certain ETFs are actively managed and do not just seek to passively track an index; instead, they seek to achieve a specified investment objective using an active investment strategy. The value of an ETF will fluctuate with the value of its underlying securities. Equity-based ETFs have a similar risk profile to those of equities, while fixed income-based ETFs have a risk profile that is similar to bonds.

Exchange-Traded Note (ETN) - ETNs are issued as senior, unsecured, unsubordinated debt obligations of an underlying bank or other financial institution. They are linked to the performance of an index, underlying security, or commodity. Similar to ETFs, ETNs trade on a market exchange. However, unlike ETFs, ETNs carry credit risk

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related to the issuer's ability to pay back the note. This means that the market value of ETNs can be adversely affected by downgrades in the creditworthiness of the underlying issuing financial institution. In the extreme case that the issuer of the ETN goes bankrupt, you may lose your entire investment. In contrast, if an ETF were to suffer bankruptcy or close, you would usually receive cash for the market value of the basket of securities or, in the case of larger positions, you may request to take distribution of the underlying securities. While the performance of ETNs is linked to the performance of an underlying index, security, or commodity, you do not own any underlying assets.

Open-End Mutual Fund - An open-end fund is a registered investment company that does not have restrictions on the number of shares the fund can issue. Generally, open-end funds are actively managed, meaning that the portfolio manager buys and sells securities with the goal of outperforming the fund's stated benchmark. These funds may have significant tracking error or active risk, which is the risk of fund returns deviating from the benchmark returns. Open-end fund shares are bought and sold on demand at their net asset value (NAV), which is based on the value of the fund's underlying securities and is calculated at the end of the trading day.

When a large number of shares are redeemed, the fund may sell some of its investments to pay the investor. This may lead to liquidity risk which is caused by a lack of ready cash to properly handle shareholder transactions.

Closed-End Mutual Fund – A closed-end fund is a registered investment company that typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. These securities frequently trade at a discount from net asset value, which can create a risk of loss for those purchasing shares in, or shortly after, an initial public offering. Further, the portfolio managers may use leverage which can magnify losses.

Defined Outcome or Buffer Exchange Traded Fund (ETF) - Defined Outcome or Buffer ETFs are designed to provide you with exposure to a specified index, up to a return cap, as well as a defined level of downside buffer. The Outcome Period is the number of months remaining until the ETF's buffer and cap level reset. Outcome Periods are generally 1-year and, after the conclusion of an Outcome Period, another will begin. Purchases made after an outcome period has begun may result in very different outcomes relative to the ETF's stated investment objective. The ETFs are subject to an upside return Cap that represents the maximum percentage return you can achieve from an investment in the ETFs for the Outcome Period. If the Outcome Period has begun and the ETF has increased in value to a level near to the Cap, you may have little or no ability to achieve gains but remain vulnerable to downside risks.

Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the ETF's position relative to it, should be considered before investing. The ETFs only seek to provide those holding shares for the entire Outcome Period with the stated buffer level against index losses during the Outcome Period. You bear all losses exceeding the stated buffer level. Depending upon market conditions at the time of purchase, if you purchase shares after the Outcome Period has begun, you may lose your entire investment. These ETFs are comprised of FLEX Options which are guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the ETF could suffer significant losses. FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the ETFs may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX

Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of the reference asset.

Structured Product - Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a basket of securities or market index. As unsecured debt securities, structured products are not backed by collateral, and they are subject to the creditworthiness of the issuer to make interest payments and repay principal.

Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products are complex and may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly. The structured product may not provide a return, may lose all principal invested, and/or may provide a return significantly less than what you could have received by investing directly in the underlying asset or other security. Structured products may not be appropriate for those seeking current income, as they may not pay interest or the interest they pay may vary in amount or timing. You should carefully read the offering documents and make sure you fully understand the specific terms and conditions for that product. Structured products may not be listed on a national securities exchange and a guaranteed secondary market does not exist for structured products. Issuing banks and other parties may be willing to repurchase them prior to maturity. This value appears in an account, represents an estimate of the current repurchase value and may be at a substantial discount from your original investment. Therefore, you may not be able to sell the structured product prior to maturity. Structured products are long-term investments designed to be held to maturity, at which point the issuing bank is obligated to provide a value consistent with the terms of the investment. Structured products have an uncertain tax treatment due to limited guidance. You should consult with a tax advisor prior to investing in a structured product. Market-Linked CDs (MLCDs) and Principal Protected Notes (PPNs) are two types of structured products. PPNs are not FDIC insured, whereas MLCDs are FDIC insured. FDIC coverage generally applies to the amount of invested principal only. If you hold more than the FDIC-insured limitations in deposits with the issuing bank, you will not receive the benefit of FDIC insurance for any balance in excess of FDIC limits. For more information please visit www.fdic.gov.

529 Program - A 529 program is a tax-advantaged savings plan designed to help pay for education. 529 programs are intended to be used only to save for Qualified Education Expenses. These programs are not intended to be used, nor should they be used, for the purpose of evading federal or state taxes or tax penalties. You should seek tax advice from an independent tax advisor based on your particular circumstances. Most 529 plans are invested in exchange-traded funds or open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts. Before investing, you should consider whether you or your designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

1031 Exchange - 1031 Exchanges are governed by the IRS tax code associated with the deferral of capital gains on the sale of an investment property when subsequently purchasing a “like kind” property that is the same in nature and character. Substantial fees and expenses could be incurred and there are strict timing limitations imposed on these transactions. For example, if the transaction is not properly constructed and executed in a timely manner, all tax benefits associated with the transaction may be lost while potentially incurring additional tax liability. As 1031 exchanges are based on real estate investments for which there may be no readily available market, there is liquidity risk. Additionally, the following real estate investment risks are possible: no guarantee of cash distributions; operational risks associated with property management and ownership; risk of the property being overleveraged; tax risks; interest rate risks; economic risks; risks of terrorism; environmental risks; liability risks; zoning, city ordinance, and or legal compliance risks; title and escrow risks; credit risks; and risks of obsolescence.

Real Estate Investment Trust (REIT) - A Real Estate Investment Trust (REIT) is a company or investment trust that retains diverse portfolios of real estate assets. Typically, these portfolios are sector-specific and include real estate investments related to residential, commercial, healthcare, office, and industrial property options. The risks involved with investing in REITs include the potential for excessive fees, lack of liquidity, lack of share value transparency, distributions that may come from the principal investment, and conflicts of interest related to REITs not having employees and paying external managers high transaction fees/bonuses. It is important for you to review all offering materials and discuss these products in order have a strong understanding of exactly what you are agreeing to in order to avoid these risks.

Private Placement - A Private Placement is an offering of unregistered securities to a limited pool of investors. Private placements are regulated by a series of U.S. Securities and Exchange Commission rules under Regulation D and can issue varying amounts of securities based on the type of investor they are selling them to (either accredited or non-accredited investors) without registering those securities with the SEC. When non-accredited investors are involved, issuers of private placements must disclose key information, such as financial statements, in addition to the offering documents provided. You should review these documents carefully to understand the risks, which could include but are not limited to a lack of liquidity, high transaction costs, and potential tax ramifications. Private placements are generally considered riskier investments and could expose you to the potential of full loss of principal.

Item 9: Disciplinary Information

In this section of our brochure, we must inform you of all material facts regarding any legal or disciplinary events that are material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Firm Affiliates

Due to common ownership, Simplicity Wealth is affiliated with: (i) Simplicity Solutions LLC, a registered investment adviser with the SEC, (ii) Life Pro Asset Management, a registered investment adviser with the SEC, (iii) Simplicity Financial Investments Services Inc., a broker-dealer registered with the SEC, and (iv) various insurance marketing organizations that are wholly-owned by the Firm's direct parent, Simplicity Financial Marketing Holdings. In some cases, the Firm's representatives also represent its affiliates or third parties as insurance agents, broker-dealer representatives and/or investment adviser representatives. Some of the Firm's representatives and other employees also sell insurance products, hold licenses as insurance agents of its affiliates, and represent one or more unaffiliated insurance product providers. Some of the Firm's representatives and other employees also act as registered representatives of its affiliate, Simplicity Financial Investments Services. Some of the Firm's employees are registered as investment adviser representatives of its affiliate, Simplicity Solutions. The activities conducted by the Firm's employees as insurance agents, broker-dealer representatives and investment adviser representatives of its affiliates create certain conflicts of interest.

When the Firm's employees act in an insurance capacity as a licensed insurance agent, this relationship creates a conflict of interest because we will occasionally recommend insurance products to Clients for which a commission or other compensation is paid to such employees, when a more appropriate or less expensive product is available from an unaffiliated third party. This conflict is addressed by analyzing if the insurance product is consistent with the Client's investment objectives and financial situation without consideration of the compensation that will be earned by the employee. In addition, Clients are in no way required to act upon such recommendations.

Certain Clients use the services of the Firm's broker-dealer affiliate, Simplicity Financial Investment Services, a limited purpose broker-dealer meant for wholesaling indexed or variable insurance products, In those cases, our representatives who are registered representatives of Simplicity Financial Investment Services will recommend securities or other products and will receive customary commissions or other compensation if such products are purchased through Simplicity Financial Investment Services. This relationship creates a conflict of interest because such representatives have an incentive to make recommendations for a product based on the compensation received rather than on a Client's needs.

Consistent with Simplicity Wealth's fiduciary duty, the Firm engages in the following steps to address these potential conflicts of interest:

- We ensure disclosure to clients includes the existence of all material conflicts of interest and additional advice that they are not obligated to purchase recommended investment products from our employees or affiliated companies.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our Firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients when serving in a sales capacity to clients

Shared Services of Simplicity Wealth and Simplicity Solutions

Simplicity Wealth and Simplicity Solutions have shared service departments, including but not limited to the Operations Team and the Trading Team. In lieu of charging fees and billing their affiliates, the RIA's Operations and Trading Groups are Access Persons under both entities. In addition, Simplicity Financial Marketing Holdings, the direct parent for Simplicity Solutions and Simplicity Wealth, is responsible for compensating the employees of both Simplicity Solutions and Simplicity Wealth. Consequently, employees of Simplicity Solutions or Simplicity Wealth recommending services to the other entity will affect the profitability of their common parent, Simplicity Financial Marketing Holdings, but will not directly benefit the employee for making such recommendations.

Officers of Broker Dealers and Registered Investment Advisers

Some employees of the Firm are also employees of various affiliates of the Firm. The Chief Compliance Officer of Simplicity Wealth, Chris Leonard is also a Compliance Manager with and its broker-dealer affiliate, Simplicity Financial Investment Services, and supports its RIA affiliate Simplicity Solutions' compliance team. Simplicity Wealth's Chief Investment Officer, Tom Rozman also serves as Chief Investment Officer of Simplicity Solutions. In such capacity, there is no conflict from performing duties as he receives no compensation or benefit related to recommendations. The Firm's President, Erin McCann, is also the President of Simplicity Solutions and serves as the Chief Strategy Officer for our direct parent, Simplicity Financial Marketing Holdings. In such capacities, Mr. McCann is not engaged in or otherwise involved in any sales activities directly involving Clients.

RIA Client Firms of Simplicity Wealth

Investment adviser firms that utilize our services may accept compensation for the sale of securities or other investment products, including asset-based sales charges, service fees from the sale of mutual funds, and commissions and other payments associated with insurance-based products. This outside compensation is independent of the products and services offered through us. You can purchase these products from third party providers (e.g., a broker dealer, a life insurance company, or an insurance marketing organization) that are or are not affiliated with us. We encourage you to ask about the compensation paid in connection with the sale of these products.

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

As required by law, Simplicity Wealth has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance, with applicable federal securities laws, and establishes policies and procedures to handle potential conflicts of interest that arise from providing advisory services to our Clients. Our Code of Ethics recognizes that Simplicity Wealth is a fiduciary and acts as a reminder to our employees that we owe a duty of loyalty, fairness and good faith towards our Clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Simplicity Wealth's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory Clients and prospective Clients. You may request a copy by email sent to wealth.compliance@simplicitygroup.com

From time to time, employees of Simplicity Wealth may buy or sell securities for themselves that they also recommend to Advisers through model portfolios. This may provide an opportunity for representatives of Simplicity Wealth to buy or sell the same securities before or after trading the same securities in models resulting in profiting off the transaction execution. Such transactions may create a conflict of interest. Simplicity Wealth will never engage in trading that operates to the Adviser's Clients' disadvantage if employees of Simplicity Wealth buy or sell securities at or around the same time as clients. With the exception of the traders, Simplicity Wealth's employees are not aware of the totality of orders for any day or when model portfolios rebalance. The voluminous amount of orders are significant enough to help mitigate the conflict itself as multiple transactions execute simultaneously in which the timing of each trade would make it virtually impossible for an individual employee to benefit from buying and selling securities for themselves that are also recommended to Advisers. Additionally, Simplicity Wealth will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold. Moreover, the Firm's employee accounts are only allowed to transact in model portfolios.

Item 12: Brokerage Practices

When you engage us for our portfolio management services, we generally require that you establish an account at TD Ameritrade Institutional, Charles Schwab, Fidelity or IPX to use their custody, brokerage, and clearing services. Our custodians are qualified to hold your assets and offer services to independent investment advisors, which include custody

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of securities, trade execution, and clearance and settlement of transactions. We ask that you give us written directions in our agreement to use one of our custodial partners as the custodian for your account(s). Additionally, while we may recommend a custodian to you, you will make the final selection and open your account with them by entering into a separate account agreement directly with them. We do not open the account for you, although we may assist you with the paperwork in doing so. Even though your account is maintained with them, we will have discretion to use them or other brokers to execute trades for your account as described below.

Factors Used to Select Custodians and / or Broker-Dealers

We seek to use a custodian who will hold your assets and execute transactions on terms that, overall, aim to be beneficial when compared to other available service providers. We consider a wide range of factors, including, but not limited to:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.).
- Availability of investment research and tools that assist us in making investment decisions. These include recent news, graphs, charts, historical earnings data, balance sheet data, estimates of future earnings, and other information.
- Quality of services, including additional reports that include gains and losses (both realized and unrealized).
- Competitiveness of the price of services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices. We believe the brokerage services from our custodial partners are competitive with comparable firms for comparable services.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us").

Your Brokerage and Custody Costs

For our direct clients who have accounts at one of our custodians, they do not charge you separately for custody services, but are paid by charging you commissions or other fees on trades that they execute or that settle in your account. We negotiated our commission rates with them on behalf of all our clients and not with respect to any specific client. While these commission rates may be higher than available from other discount and online brokers, we believe that the additional services and investment reports provided are of more value to us and our clients than with the lower priced alternatives that provide fewer services. Therefore, we have our custodians execute most individual securities trades for your account. We also use these custodians for most ETF and mutual fund transactions because they provide a wide array of no-load or institutional class mutual fund shares with no transaction costs to our clients.

While it is our objective to obtain the lowest transaction costs possible for our clients, due to some account or asset transfer processes it is possible for clients to be charged transaction costs that exceed the amount of the transaction itself. In an effort to prevent these egregious fees to our clients we maintain a policy that enforces a procedure by which transactions such as these are flagged for review in order to properly reverse or reduce these costs. Generally, we have determined that having our custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution seeks to use the most favorable terms for a transaction based on all relevant factors, including those listed above in the section titled, "Factors Used to Select Custodians."

In certain situations, the use of margin access through your respective custodian may be approved by us. In these cases, additional fees and interest on margin account balances may apply. These fees and interest costs are separate and independent from any fees charged by or paid to Simplicity Wealth, LLC. We receive no additional direct compensation as a result of any client's use of margin access at their custodian. There are risks involved with utilizing margin access including a potential drop in the underlying security value which will force the client to deposit additional cash or securities to cover the maintenance margin call issued by the custodian. A custodian has the right to increase the minimum amount required in a margin account, sell your securities without notice or sue you if a margin call is not fulfilled. The use of margin is most suitable for sophisticated investors with a thorough understanding of the risks and requirements involved.

Clients Directing Which Broker /Custodian to Use

In some rare circumstances, it may make sense for a client to use an outside broker/custodian. Directing us to use a specific brokerage firm could, in some transactions, result in higher commissions and charges where we might otherwise go directly to a market maker in the security. However, by limiting the number of brokerage firms we regularly work with, we look to create efficiencies that help lower fees.

Products and Services Available to Us

We reserve the right to receive the benefits of investment research and related services because our clients use our custodians for their brokerage transactions and custodial services. All of these services are research and client account-related and provided by our custodians on an unsolicited basis. The research services made available may be used to benefit all clients' accounts, as well as our personal and proprietary accounts, which are not tied to a specific account's brokerage activity or commission level achieved. We also do not receive referrals from brokers in exchange for recommending their services to our clients.

We do not currently have or intend to enter into any contractual third-party soft-dollar arrangements; for example, where we commit to place a specific level of brokerage commissions with a specific firm and in return the broker pays for various research-related products or services for us that are generally available for cash purchase.

BLOCK TRADING

As a part of our efforts to obtain best execution, Simplicity Wealth will perform block trades where possible and when advantageous to Clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple Client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Simplicity Wealth will typically aggregate trades among Clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for Clients on any particular day. In all instances in which the Firm engages in block trading, consistent with our fiduciary duty, we equitably allocate investment opportunities and trades among all participating client accounts.

TRADE ERROR CORRECTION POLICY

Although Simplicity Wealth takes reasonable steps to avoid trade errors, occasionally errors do occur. Simplicity Wealth seeks to identify trade errors and work with the Client's Adviser and/or custodian to correct the error affecting any Client account as quickly as possible, in order to put the Client in the position they would have been in had the error not occurred. Trade errors may be corrected by either the purchase or sale of a security as originally intended, or in the form of monetary reimbursement to the applicable Client account. All losses to a Client account resulting from an error will be reimbursed to the Client's account immediately after the corrections are made while market gains that result from the correction of such error, if identified prior to settlement, will be moved to the error account of the Client's Adviser or Simplicity Wealth. If the error is identified on or after settlement, the gain will be moved to the custodian and contributed to a charity selected by the custodian.

Item 13: Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

We, or the selected sub-advisor will review and may rebalance each account to ensure that the allocation does not drift substantially from the model allocation. Our representatives review your accounts at least annually. These individuals are the chief advisors and are instructed to review your investments based on your investment policies and risk tolerance levels. All our clients are assigned to these reviewers. All financial planning accounts are reviewed upon financial plan creation and plan delivery by the investment advisor representative of the firm. For ongoing financial planning engagements, accounts will generally be reviewed annually.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or when requested by you due to changes in your financial situation (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Clients receiving our discretionary investment management services will be delivered reports from the custodian on a monthly or quarterly basis. This is a written report that details your account including transactions, fees and commissions, assets held and asset value.

Clients that enter into financial planning engagements with us may be provided with a financial plan or written report based on the scope of the financial planning relationship and services.

Generally, after the delivery of the financial planning services, there are no further reports provided to you. You may request additional plans or reports for an additional planning fee.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Simplicity Wealth, LLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Simplicity Wealth, LLC clients.

Compensation to Non – Advisory Personnel for Client Referrals

We do not have arrangements to compensate other non-advisory persons to make solicitations on our behalf. Simplicity Wealth is aware of the special considerations promulgated pursuant to Rule 206(4)-1 under the Investment Advisors Act of 1940, and any comparable state regulations. Should any person engage in solicitation activities with a Client or prospective Client, then Simplicity Wealth will conform to the requirements applicable under the applicable rules.

Item 15: Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment

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advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

We previously disclosed in the Item 5: Fees and Compensation that our Firm directly debits advisory fees from Client accounts. Pursuant to the Investment Advisers Act of 1940, the Firm is deemed to have limited custody of client funds because we have the authority and ability to debit our fees directly from the accounts of those Clients receiving our services. Custody is defined as any legal or actual ability by the firm to withdraw client funds or securities. However, the authority to debit our fees directly from Client accounts is the only form of custody that we will maintain.

However, under current exemptions, Simplicity Wealth is not required to comply with surprise audit requirements of the Custody Rule. All assets of client accounts are required to be held at a third-party qualified custodian. Neither the Firm nor any of its affiliates are a qualified custodian. The designated qualified custodian holds all client account assets and will provide each Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to Simplicity Wealth. In addition, Simplicity Wealth will provide each Adviser and each custodian a bill showing the amount of the fee and the way in which it was calculated. Because the custodian does not calculate the amount of the fee to be deducted, it is important for Clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe there may be an error in their statement.

We urge Clients to carefully compare the information provided on statements to ensure that all account transactions, holdings and values are correct and current.

Item 16: Investment Discretion

When providing asset management services, we maintain trading authorization over your account and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

You may also grant us discretionary authority to establish and/or terminate a relationship with a sub-advisor for purposes of managing the account or a portion of the account. In this situation, you will grant the sub- advisor selected by us with the discretionary authority (in the sole discretion of the sub-advisor without first consulting with you) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the account managed by the sub-advisor.

If your account is managed on a discretionary basis, discretionary authority is granted in writing from you at the beginning of our advisory relationship in the agreement you sign. Also, you will sign an agreement with your custodian which generally includes a limited power of attorney granting the necessary authority to direct and implement the investment and reinvestment of the assets in your account but restricts our ability or the sub-advisor's ability (if applicable) to direct the assets outside of your account.

We generally do not have discretionary authority to determine the broker, dealer or the commission rates paid for your transactions. You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your account. You may also place reasonable limitations on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement.

If you decide to grant trading authorization on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve the desired trading price.

Item 17: Voting Client Securities

We do not vote proxies. Your custodian will forward proxy voting materials directly to you. We recommend that you direct all questions on these materials to the issuer of the security.

Item 18: Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.