Item 1 - Cover Page
ADV: Wrap Brochure
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Cosner Financial Group, LLC

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This wrap fee program brochure provides information about the qualifications and business practices of Cosner Financial Group, LLC. If you have any questions about the contents of this Brochure, please contact us at (970) 482-3922. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Cosner Financial Group, LLC is a registered investment advisor. Additional information about Cosner Financial Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 147942.

Any references to Cosner Financial Group, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - Material Changes

This our updated filing of our Form ADV Part 2A Appendix 1 or “Wrap Brochure”.

Each year, we will deliver to you a summary of material changes to our Wrap Brochure, if there are any, with an offer to provide a copy of our updated Wrap Brochure and information on how you may obtain the updated brochure. Furthermore, we will provide you with interim disclosures about material changes if needed.

There have not been any adjustments made since our last update was submitted in February 2023. The most current Wrap Brochure for Cosner Financial Group, LLC may be requested at any time by contacting our office at 970.482.3922.

Item 3 - Table of Contents

Item 4 - Services, Fees and Compensation

We provide continuous and ongoing management services based on your individual needs. We will design a portfolio and manage the account taking into consideration your financial goals and objectives, risk tolerance and investment time horizon.

You may select from one of two management options.

> *Option One:*
> The account is tactically managed on a limited discretionary basis to increase returns and/or to reduce risk. Therefore, we will make all trade decisions without conferring with you. Techniques employed by us include overweighting and underweighting of asset classes, active replacement of underperforming investments or sub accounts and moving up to 100% of each asset type to cash for defensive purposes.
>
> *Option Two:*
> Reallocation of assets is generally made gradually and only after discussion with you (i.e., management decisions are made on a non-discretionary basis).

We primarily use mutual funds, exchange traded funds (EFTs) and individual stocks and bonds in its managed accounts. Advisory Representatives may use various security types in a client's account. Many of these are unlikely to be used and would require separate paperwork signed by the client before being purchased or sold. Possible securities that may be held or purchased in an account include but are not limited to:

- Various equity securities (exchange listed, traded over the counter and foreign issues)
- Corporate debt securities
- U.S. government securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Investment company securities such as mutual funds and variable annuities
- Municipal securities
- Exchange traded funds
- Interests in partnerships investing in real estate, oil and gas interests, cable TV, equipment leasing, mortgages and other sorts of partnerships
- Unit Investment Trusts (UITs)

Cosner Financial Group only offers a wrap program to clients previously with Financial Design & Management, Inc (Legacy FDM).

When participating in a wrap program you only pay one all-inclusive fee that covers both management fees and trading costs. You maintain every indication of ownership in your managed account and have the authority to instruct us to refrain from purchasing specific securities or to continue to hold specific securities.

We utilize model portfolios: Aggressive, Moderate, Moderate Aggressive, Conservative, and Very Conservative. After evaluating your risk questionnaire, financial goals, time frame and anticipated cash flows, we determine which of its model portfolios is most suitable. We then customize your portfolio taking into consideration your financial situation, goals, objectives, any limitations or restrictions, current market conditions and our economic outlook.

You are advised that trades in your account, including account reallocations and rebalancing, may trigger a taxable event; exceptions are IRA accounts and other qualified retirement accounts.

Mutual funds and annuities owned and transferred into accounts may carry deferred loads (i.e., sales charges) that will be paid upon sale. **(However, all mutual funds are purchased without paying any sales charges or contingent deferred sales charges.)**

Advisory Representatives, acting as Registered Representatives, have a conflict of interest if they recommend mutual funds or annuities outside of our managed accounts that carry a load (sales charge), as they will receive a commission for sales made through them.

IRA Rollover Considerations

As part of our consulting and advisory services, we may provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account. We may recommend you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we manage. If you elect to roll the assets to an IRA that we manage, we will charge you an asset-based fee as described in Item 5. This presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating an asset management fee rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

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

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Rollover the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage, you should carefully consider the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the costs of those products and services.
    c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your current plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account and you are still working, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state varies. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA and you may be able to make penalty free withdrawals from your 401K as early as age 55.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or home purchase.
9. If you own highly appreciated company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Management Fees

Our fee is based on the value of the assets in your portfolio. Illiquid assets are not managed nor are they charged any asset management fee. We will not receive any stock, exchange traded fund, or bond commissions when trades are made in your account. **Since we and our Advisory Representatives are not paid commissions on trades, it removes a conflict of interest.**

Advisory Representatives, in their capacity as Registered Representatives, may receive asset-based service fees from variable insurance companies. The receipt of such fees could represent an incentive for Advisory Representatives, acting in their capacity as Registered Representatives, to recommend annuities with an asset-based service fee over annuities that have no such fee or have a lower fee. As a result, there is a conflict of interest. Registered Representatives working with our clients will receive a commission if a client adds money to previously purchased commissionable annuities. This commission will not exceed 0.35% per year based on the total value of all client accounts being managed in limited discretionary accounts and 1.0% per year based on the total value of all client accounts being managed in non-discretionary accounts.

We, in our sole discretion, may charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, negotiations with client, prior relationships, referrals, etc.)

Account values of direct family members, e.g., husband and wife and children under age 21 living with their parents will be aggregated to determine the management fee, unless you ask us not to.

In special circumstances fees for a given period may be waived, on a fully discretionary basis. Such a fee waiver is not contingent on a specified level of performance, is purely voluntary and is non-contractual. Our employees/relatives may in some cases have management fees waived.

Thereafter, advisory fees will be charged in advance of each calendar quarter. The quarterly advisory fee will be based on the value of the account on the last business day of completed calendar quarter.

To simply accounting, fees will be rounded up or down to the nearest dollar. Therefore, $.50 or more will be rounded up and less than $.50 will be rounded down. Some quarters you may pay slightly more and some quarters slightly less than the exact formula amount. Over time, such rounding will tend to average out to the exact formula amount.

We reserve the right to adjust billing regarding material interim additions to or withdrawals from the account during the quarter.

Fee adjustments for additions and withdrawals made from an account will be reflected on the next billing cycle. The adjustment is calculated based on the number of days the money was under management and the client's fee schedule.

	Option I Active Management		**Option II Gradual Reallocation**	
Portfolio Size	**Quarterly Fee**	**Annual Fee**	**Quarterly Fee**	**Annual Fee**
First $100,000	0.40 - .45%	1.6 – 1.8%	.250%	1.00%
Next $150,000	0.35 - .45%	1.4 – 1.8%	.225%	0.90%
Next $250,000	0.325 - .35%	1.3 – 1.4%	.175%	0.70%
Next $500,000	0.275%	1.1%	.1375%	0.50%
Next $1,000,000	0.2 - .25%	0.8 – 1%	.010%	0.40%
Next $3,000,000	0.1625 – 0.1875%	0.65% - 0.75%	.0875%	0.35%
Over $5,000,000	Negotiable	Negotiable	Negotiable	Negotiable

You should review the fees charged by the funds or subaccounts and the fees charged by us to fully understand the total amount of fees to be paid and to evaluate the advisory services being provided. You are advised that the fees charged by us may be higher than fees charged by other investment advisors for similar services.

We aggregate or household all of your managed accounts together to determine your quarterly fee. For example, if you have four managed accounts with a value as of the just completed calendar quarter of $101,569.40, $55,498.46, $675,879.50, and $74,301.12 with a total value of $907,248.48, your management fee will be calculated as follows (based on an actively managed account):

First $100,000 x .45%	$450.00
Next $150,000 x .45%	$675.00
Next $250,000 x .35%	$875.00
Remaining $407,248.48 x .275%	$1,119.93
Quarterly Fee - Rounded	$3,120.00

We may increase the above fee schedule upon 30-days prior written or electronic notice to you or reduce the above fee schedule after providing written or electronic notice to you.

You may pay fees for custodial services, account maintenance and/or other fees associated with maintaining your account such as wire transfers, overnight charges, and odd-lot differentials. Such fees are not charged by us, rather they are charged by your account custodian, a broker/dealer, or the investment product sponsor. We do not share in any portion of such fees. Additionally, you will pay your proportionate share of management and administrative fees and internal trading costs for any mutual funds or ETFs owned. Clients who own variable insurance contracts will pay additional insurance charges to the insurance company. Such fees are not shared with us and are compensation to the fund-manager or to pay for mortality charges. You should read mutual fund and variable insurance prospectuses prior to investing.

Some mutual funds or ETFs bought or sold in your account may be purchased by us without a transaction fee. They are often referred to as no transaction fee (NTF) trades. This creates a conflict of interest, as we could reduce its trading costs by purchasing NTF mutual funds and ETFs. We minimize this conflict of interest by making its investing selections without regard as to whether or not an investment is available to us as an NTF security. If both a transaction fee and NTF option is available for the same security, we will purchase the transaction fee security if it will reduce client's overall costs over the securities anticipated holding period.

You will be responsible for any short-term redemption fees imposed by a mutual fund or annuity company. Additionally, you will be responsible for any short-term trading fees charged by your custodian for NTF mutual funds held less than 60 days. We shall seek to minimize such costs. However, market conditions will take priority in determining whether to make trades in your account.
Advisory fees will be collected directly from your account, provided you have given us written authorization. You will be provided with an account statement from your custodian reflecting the deduction of the advisory fee. Additionally, we will provide you with an itemized billing statement reflecting the fee calculation. If the account does not contain sufficient funds to pay advisory fees, we

have limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to us, except for ERISA and IRA accounts.

If you elect to be invoiced directly for our management fees, fees will be due to us within 30 days after you receive your invoice. If fees remain unpaid after 30 days, we are authorized to deduct any outstanding fees directly from your account. Further, we are authorized to make sales of securities in your account, if needed, at your expense, to generate enough cash to pay overdue management fees.

You are advised our Advisory Representatives who are dually registered representatives of Triad Advisors LLC (“Triad), a registered broker/dealer, member of the Financial Regulatory Association (FINRA) and SIPC. Your Advisory Representative may act as a Registered Representative for non-advisory accounts. In such capacity, they may earn commissions and service/distribution fees. Load and no-load mutual funds may pay annual service/distribution compensation, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees can be paid to Triad with a portion paid to your Advisory Representative, in their capacity as registered representatives of Triad.

The compensation your Advisory Representative will receive if you participate in the wrap program may be more than what the Advisory Representative would receive if you participated in other management programs or paid separately for investment advice, brokerage, and other services. Therefore, it may be considered a financial incentive to recommend the wrap program over other programs or services.

Wrap accounts may be more suitable for clients who prefer to pay one fee that covers both management and trading costs. Generally, actively traded (tactically managed) accounts will be better suited for a wrap account. A wrap program may cost you more or less than if you purchase execution (transactional services) and advisory management services separately. The factors that bear upon the relative cost of the program include level of transactional activity, execution costs, management fee, and amount of assets under management. Managed accounts that are infrequently traded or trade in no-transaction fee securities are better suited for a non-wrap fee structure.

Termination Provisions

Our services will continue and remain in full force until terminated. Should you die or be declared incompetent, our authority to manage your account will continue until we are notified of termination due to such death or incompetence by your legal representative or until the account is frozen by the custodian. You may terminate management services within five (5) business days of execution of the advisory agreement with us without penalty. Thereafter, management services may be terminated at any time and for any reason thirty (30) days after receipt of your written notice to terminate. Active management will continue during the thirty (30) day notice period in order to facilitate an orderly liquidation and/or transfer of assets.

Upon cancellation, you will be entitled to a prorated refund of prepaid advisory fees. Refunds will be calculated as of the date following the thirty days after receipt of termination notification, or the date we terminate management if shorter. We will refund a pro-rata portion of the advisory fee for the quarter from the date of termination to the end of the calendar quarter.

In the event of withdrawal of all or substantially all of the assets from your account, or the termination of our management of your account, you may be billed for trading costs incurred by us to liquidate or transfer security positions in your account and for any termination fees charged directly to your account or charged to us. You will also be responsible for any short-term redemption fees imposed by a mutual fund or annuity company due to account closure, as well as any short-term redemption fees imposed by the custodian or broker/dealer for NTF funds or ETFs held less than 60 days.

Upon delivery of your written notice to terminate our services, you have sixty (60) days to transfer or liquidate securities unless another arrangement has been made and agreed upon by us in writing. After 60 days, we may contact the custodian and have your account reclassified as a retail account.

Item 5 - Account Requirements and Types of Clients

Wrap program is only available to Legacy FDM clients.

<u>Minimum account size guidelines:</u>
The minimum wrap fee account size is $150,000. We may make an exception to the account minimum and accept accounts less than $150,000 in size. However, you are advised performance may suffer due to difficulties in diversifying smaller accounts and the impact of higher management fees. Exceptions are at our sole discretion. We may grant exceptions based on an analysis of the account such as the size of the account, number of related accounts we managed, other services in which you participate, complexity of your account, and tenure of your relationship with us.

Item 6 - Portfolio Manager Selection and Evaluation

There are no other managers contracted to provide management services. We have an investment committee that generally meets on a as needed basis to discuss the market and economic outlook, asset allocation decisions, strategy and to share research. Members of the investment committee were selected based on interest, knowledge, industry experience and affiliation with us.

Performance Based Fees

We no longer offer this fee methodology.

Methods of Analysis, Investment Strategies and Risk of Loss

We use various resources and products to assist in analyzing securities and determining the portfolio allocations. We employ the use of the following methods of analysis:

- Charting - Charting is a form of technical analysis in which various factors are diagrammed in order to illustrate patterns.
- Fundamental - Fundamental analysis generally involves assessing a company’s or security’s value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.
- Technical - Technical analysis generally involves studying trends and movements in a security’s price, trading volume, and other market-related factors to discern patterns.

- Cyclical - Cyclical is attempting to determine the patters of how the economy and/or the market affect a security and attempt to determine the highs and lows of the security.

The following sources are used to conduct due diligence and research:

- Financial newspapers, magazines, and the internet
- Inspections of corporate activities and due diligence trips to product sponsors
- Annual reports issued by product sponsors and companies
- Prospectuses and other filings with the Securities and Exchange Commission
- Research materials prepared by third parties
- Company press releases

In selected cases, we use a computer asset allocation model. The model develops recommendations designed to provide:

- Rational investment selection
- Alternatives matched to your needs
- Sound methodology for investment decision making
- Measurable decision-making criteria

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by us will require you to be prepared to bear the risk of loss and fluctuating performance.

We primarily use mutual funds, ETFs, and individual stocks and bonds in its managed accounts.

The risks of mutual funds include internal costs and expenses that can impact performance, change of managers, and a fund straying from its stated objective. Open ended mutual funds typically are liquid and their price does not fluctuate throughout the trading day.

You may purchase mutual fund shares directly without using our management services. However, some mutual funds that we purchase without a sales charge cannot be purchased directly by individuals unless they pay a sales charge or invest large sums of money in a fund family (typically $500,000 to $5,000,000 or more for institutional class shares) and some annuities used are designed for use only in connection with investment advisory services provided by an investment adviser and have reduced insurance company expenses. Also, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund(s) or sub-accounts are most appropriate for your financial situation and investment objectives and to make tactical portfolio decisions on your behalf.

The risks of individual stocks and bonds are constant price fluctuation and potential lack of liquidity. Stocks and bonds are riskier investments than mutual funds because they are less diversified.

We do not represent, warrant or imply that the services or methods of analysis used by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance may not be an indicative of future performance.

No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by us will provide a better return than other investment strategies.

Proxy Voting

We comply with SEC Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisors with voting authority over client portfolio securities. You may elect to vote your proxies or elect to have proxies of mutual funds and ETFs held in a model portfolio voted by us. This election is made when the account is initially opened and may be changed at any time by notifying the account custodian in writing. If you hold individual stocks or other non-mutual fund investments in your account, you will be required to vote all proxies that pertain to non-mutual fund investments held in your account

However, we shall vote proxies related to mutual funds and ETFs held in a model portfolio in a manner solely in the best interest of the client. We shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. The CCO will be the person responsible for its decisions on proxy voting and shall vote in a prudent and diligent fashion and only after a careful evaluation of each issue presented on the ballot.

Affected clients wishing to review our Proxy Voting Policy may receive a copy upon request by calling 970-482-3922. Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

If you want us to vote a particular proxy in a specific manner, you are to promptly contact us upon your receipt of the proxy. Should you have specific restrictions for voting proxies that differ from our proxy voting policy; we will not accept them, but rather will terminate its proxy voting authority permanently on your account(s) so you may cast your votes as you desire.

We will neither advise you nor act on your behalf in legal proceedings involving companies whose securities are held in your account, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 7 - Client Information Provided to Portfolio Managers

Financial and personal information such as income, net worth, investment objectives, investment time horizon, risk profile, social security number, identity, account numbers, etc. will be gathered by your Advisory Representative.

At least annually, your Advisory Representative will offer to meet with you to update your personal information, review your account and determine if the management of your account remains suitable for your financial situation. Should your financial situation or investment goals and objectives change, it is important that you notify us promptly of the changes. Failure to notify us of any such changes could result in investment recommendations not meeting your needs.

Item 8 - Client Contact with Portfolio Managers

There are no restrictions or limitations on your ability to contact your Advisory Representative or any member of our management team. You and your Advisory Representative determine the frequency of meetings and reviews.

You may contact the management team directly at any time by calling 970.482.3922 or scheduling an appointment through your Advisory Representative.

Item 9 - Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client or prospective client's evaluation of our advisory business or the integrity of our management. We and our employees and supervised personnel have ***not*** been involved in any type of disciplinary actions, including criminal or civil actions in a domestic, foreign or military court; administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or proceeds before a self-regulatory organization (SRO).

Other Financial Industry Activities and Affiliations

Our Advisory Representatives are dually registered as our Advisory Representatives and as Registered Representatives of Triad. Your Advisory Representative may act as a Registered Representative for non-advisory accounts. In such capacity, they may earn fully disclosed commissions and trail commissions. You are under no obligation to purchase or sell securities in unmanaged accounts through your Advisory Representative. However, if you choose to implement investment advice through your Advisory Representative, acting in their Registered Representative capacity, your Advisory Representative may earn commissions in addition to any fees you pay for advisory services.

Commissions may be higher or lower at Triad than at other broker/dealers. Advisory Representatives acting as Registered Representatives may have a conflict of interest in having you purchase commissionable securities and/or insurance related products through Triad. You should be aware that the higher a Registered Representative's production with Triad, the greater their potential for obtaining a higher pay-out on commissions and advisory fees. We are not affiliated with Triad.

We attempt to mitigate this conflict of interest by providing you with these disclosures and endeavors at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment advisor. We take the following steps to address potential conflicts:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objective and risk tolerance;
- We conduct regular reviews of each client account to verify that all recommendations made to client are suitable to the client's needs and circumstances.
- 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 investments provided to clients.

You may consult other Advisory Representative professionals and may implement recommendations we prepare through other financial professionals should you desire. Advisory Representatives serving as Registered Representatives with Triad are subject to a supervisory structure at Triad for their securities business.

Investment Adviser Relationships

We do not currently recommend other investment advisers to our clients.

Code Of Ethics

We have adopted a Code of Ethics expressing our commitment to ethical conduct. We have a fiduciary duty to act in your best interest and always place your interests first and foremost. We take seriously our compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. As such, we maintain a code of ethics for its Advisory Representatives, supervised persons, and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violation reporting requirements, and safeguarding of material non-public information about you and your accounts. Further, our Code of Ethics establishes our expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

You have the right to decline any investment recommendation. We and our associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Finally, we strive to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information. We provide new clients with a Privacy Statement and all clients receive an annual Privacy Notice. Generally, your non-public information will not be disclosed to any third party unless required by law or to provide you services you have requested. Please See Privacy Notice for full details of our privacy policy.

Participation or Interest in Client Transactions, Personal Trading, and Privacy Policy

We and our associated persons may buy or sell securities identical to those securities recommended to you. Therefore, we and/or our associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. We and our associated persons will not put their interests before your interest. We and our associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

Review of Accounts

You are advised that you should notify us promptly of any changes to your financial goals, objectives or financial situation as such changes may require us to review your portfolio allocation and make changes.

You will be invited to participate in at least an annual review. The frequency of reviews will be determined at the beginning of the relationship and may be altered at any time. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your review will typically be conducted by your Advisory Representative.

You will be provided statements directly from the account custodian at least quarterly. Additionally, you will receive confirmations of all transactions directly from the account custodian. Taxable accounts will also receive a year-end tax summary prepared and delivered by Fidelity.

Client Referrals and Other Compensation

Product vendors recommended by us may provide monetary and non-monetary assistance for client events and provide educational tools and resources to us. We do not select products as a result of any monetary or non-monetary assistance. Our due diligence of a product is not influenced by any assistance it may receive; products are selected solely by such factors as quality and experience of management, prior track record, expenses, and investment structure. Therefore, we do not consider any monetary or non-monetary assistance received to be a conflict of interest.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm.

Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client or more than six months in advance of services rendered. Therefore, we are not required to give you a financial statement.

As an advisory firm that has discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet any of our contractual obligations. We are not required to provide financial information to our clients because we do not:

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

We have not been the subject of a bankruptcy petition at any time.

Additional Disclosures

You are advised that the investment recommendations and advice offered by us should not be considered legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform us promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify us of any such changes could result in investment recommendations not meeting your needs.