

April 11, 2025

Form ADV Part 2A Disclosure Brochure



Wealth
Management

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This brochure provides information about the qualifications and business practices of Finivi, Inc. (hereinafter “Finivi” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (508)870-0440 or info@finivi.com. 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. Finivi, Inc. is a registered investment advisor, but registration does not imply a certain level of skill or training.

Additional information about Finivi Inc. is also available on the SEC’s website at <https://adviserinfo.sec.gov/> and by searching for CRD #292329.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when there are material changes to their information or as necessary. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. Since our last annual updating amendment filed on February 27, 2025, we have the following material changes to report:

Item 4:

We have updated our brochure to include the addition of new standalone advisory services available to our clients. These services now include Estate Planning, Family Meetings, Financial Education Workshops and Speaking Engagements. Please note that these services are subject to a new fee structure, which is outlined in Item 5 of this brochure and summarized below.

Additionally, we have discontinued our monthly ongoing financial advice and coaching services. We have also included important disclosures regarding granting certain clients access to the eMoney Advisor Platform.

Item 5:

We updated our negotiable hourly fee range for our Comprehensive Financial Planning services from \$100 to \$350 an hour to a new range of \$200 - \$350 an hour. Additionally, we have renamed our "Advice on Demand" services to "Modular Financial Planning & Consulting Services." Along with the name change, we updated the negotiable hourly fee for these services from \$100–\$350 per hour to \$200–\$350 per hour and adjusted the fixed fee range from \$99–\$749 to \$249–\$7,499.

We added a Fee Schedule for the new standalone Estate Planning Services which are offered on a flat fee basis with fee ranges for our Basic Estate Planning Services of \$500 - \$1,200 and our Comprehensive Estate Planning Services of \$1,200 to \$5,000.

We updated the per participant fee range for our Financial Education Workshops from \$25 - \$1,499 to \$25-\$149, plus expenses, and added the option to offer personal consultations with workshop attendees with a Finivi Financial Advisor for a negotiable fee ranging from \$0 - \$249 per participant.

Additionally, we added a fee schedule for our new standalone Family Meetings services which are offered on a flat fee basis ranging from \$1,200 to \$5,000, plus any applicable expenses.

Item 6:

We expanded the "Risk of Loss" description for "Market Volatility" and retitled as "General Economic & Market Conditions". We added a risk disclosure for "Digital Assets" and "Potential Risks with Sustainable Investing" as well as a new "General Risks" category with disclosures regarding "Technology & Cyber Security" risks and "Force Majeure Risks".

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ITEM 4 – ADVISORY BUSINESS

Description of Advisory Firm

Finivi Inc. (“Finivi” or the “Firm”) offers various advisory services, including financial planning, consulting, and investment management services. Prior to Finivi rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Finivi setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

Finivi filed for registration as an investment adviser in January 2018 and is principally owned by Eric C. Jansen and Steven C. Johnson. As of December 31, 2024, Finivi had \$258,221,772 in assets under management, \$237,385,514 was managed on a discretionary basis and \$20,836,258 was managed on a non-discretionary basis.

Advisory Services Offered by Finivi

Investment Management Services

Finivi manages client investment portfolios on a discretionary basis. Finivi primarily allocates client assets among various individual debt and equity securities, exchange-traded funds ("ETFs"), and to a lesser extent, mutual funds, per their stated investment objectives. Where appropriate, the Firm also provides advice about any legacy position or other investment held in client portfolios.

Clients can engage Finivi to manage and advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer-sponsored retirement plans (i.e., 401(k) plans) and qualified tuition plans (i.e., 529 plans). In these situations, Finivi directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Finivi tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Finivi consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Finivi if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Finivi determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Written Acknowledgement of Fiduciary Status

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

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice in your best interest.
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Financial Planning & Consulting Services

Finivi offers advisory services tailored to clients' needs, providing either comprehensive financial plans or plans focused on specific issues ("Modular Plan"). These services can be delivered virtually or in person, depending on client preferences. We gather information through interviews and reviews of documents provided by the Client, including questionnaires as deemed necessary. Information gathered includes, among other things, the Client's current financial status, future goals, investment objectives, risk tolerance and family circumstances. The advisory process may include the creation of written, oral, or electronic reports summarizing recommendations, which are customized based on the client's goals and selected planning services. Financial planning clients are advised that they are under no obligation to act upon the Firm's planning analyses or recommendations, and if a financial planning client elects to act on any such analyses or recommendations, he or she is under no obligation to affect them through Finivi.

In performing these services, Finivi is not required to verify any information received from the Client or the Client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Finivi's recommendations and services.

Areas of focus for Comprehensive or Modular Financial Plans may include, but are not limited to:

Business Planning: Finivi assists clients who operate their own business, are exploring the idea of starting a business, or are planning to transition out of their current business. Through this engagement, Finivi collaborates with clients to evaluate their current situation, define objectives, and create a strategic plan to achieve their goals.

Cash Flow and Debt Management: Finivi will review a client's current debt obligations, which can include student loans, credit card debt, personal loans, mortgages, and other debt, and provide guidance and creative strategies on reducing and eliminating debt, including which obligations to pay off first based on factors such as the interest rate of the debt, credit score, and income tax ramifications if any.

College Savings: Finivi provides services that include projecting the amount needed to achieve college or other post-secondary education funding goals, along with advice on strategies for clients to save the desired amount. Recommendations regarding savings approaches are included. If necessary, the firm will review the client's financial situation to determine the most effective way to contribute to grandchildren.

Employee Benefits Optimization: Finivi will provide review and analysis as to whether the Client, as an employee, is taking the maximum advantage possible of their employee benefits. If the Client is a business owner, the Firm will consider and recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Financial Goals: Finivi will help clients identify and develop a plan to reach them. The Firm will determine what a client plans to accomplish, what resources will be needed to make it happen, how much time will be required to reach the goal, and how much should be budgeted.

Investment/Portfolio Analysis: This may involve an investment portfolio analysis of a client's existing investment accounts, including IRA's, 401(k)s and other individual or employer-sponsored retirement plan accounts, and then recommending, as appropriate, any adjustments to the portfolio's current investment options and asset allocation based on a client stated investment objective, risk tolerance, and investment time horizon. This may also include a discussion on alternative investment vehicles and strategies. The strategies and types of investments the Firm may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Finivi's retirement planning services typically include projections of a client's likelihood of achieving a preferred retirement date and lifestyle. For situations where projections show less than the desired results, the Firm may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, adjusting current investment strategy). If the Client is near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or adversely altering spending during retirement years.

Social Security Claiming Strategies Review: Finivi's claiming strategies review can help clients better understand what benefits they are eligible for, the claiming options available to them, and the right time and manner to file that maximizes their Social Security income and best fits their needs. The review will also provide guidance on coordinating a claiming strategy with a spouse, if applicable, and any other retirement income and resources the Client may have to maximize the Client's social security retirement income benefits.

Risk Management: A risk management review includes an analysis of a client's exposure to major risks that could have a significant adverse impact on the financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning and will include an analysis of the Client's current coverage/insurance policies in each of these areas, as applicable. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Estate Planning: Estate Planning: Finivi helps clients achieve their estate planning goals—whether leaving a legacy for family or charity, providing for a loved one with special needs, protecting assets, or transferring a family business. Estate planning involves decisions about managing personal affairs and distributing assets in the event of death or disability, while minimizing taxes and settlement costs. Finivi also provides expanded standalone estate planning services as noted below, offering clients flexibility to address specific needs beyond traditional financial planning

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of a client's overall financial planning picture. For example, the Firm may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact the Client's situation. Finivi recommends that clients consult with a qualified tax professional before initiating any tax planning strategy. The Firm may provide clients with contact information for accountants or attorneys specializing in this. Finivi will participate in meetings or phone calls with client approval between clients and their tax professionals.

Career Transitioning: Finivi also provides coaching on career transitioning, including relevant recommendations on cash set aside, income/expense adjustments, and other related strategies to achieve career goals and adjust financial planning strategies as appropriate.

Divorce Financial Analysis: If a client is contemplating or is currently in the midst of divorce proceedings, Finivi can help the Client better understand the financial implications, help the Client make smart divorce settlement decisions, and develop workable financial scenarios for life after a divorce. The Firm's service includes preparing a detailed Divorce Financial Analysis to identify potential financial outcomes of proposed divorce settlement

options and in-depth collaboration with the Client and their attorney to help the Client to make more informed financial decisions. Services are provided by the Firm's Certified Divorce Financial Analyst (CDFA).

eMoney Platform Overview

Finivi may grant clients access to the eMoney Advisor platform, an advanced online tool designed to provide a holistic view of their financial situation. This platform enables clients to view their complete asset allocation, including assets that Finivi does not directly manage, referred to as "Excluded Assets." These Excluded Assets may include accounts or investments held outside of Finivi's management, such as employer-sponsored retirement plans, real estate holdings, or other financial instruments.

While the eMoney platform consolidates this information for ease of access and planning, Finivi does not provide investment management, monitoring, or implementation services for Excluded Assets.

In addition to asset tracking, the eMoney platform offers a variety of educational resources and financial planning tools. These include reports and insights on financial planning concepts designed to help clients better understand their financial position and goals. However, it is important to note that these reports are intended for educational purposes only. They are not tailored recommendations or endorsements of specific investment strategies, transactions, or financial decisions.

Clients should not rely solely on the information generated by the eMoney platform for making critical decisions related to insurance, investments, financial planning, or tax strategies. Instead, these tools are meant to serve as a collaborative resource for both Finivi and the client. The platform helps:

- Confirm the accuracy of key client information, such as risk tolerance, investment objectives, and personal financial data.
- Facilitate discussions between Finivi and the client to refine and optimize strategies for achieving the client's financial goals.

Client Responsibility and Limitations

It is essential for clients to understand that while the eMoney platform is a powerful tool for organizing and visualizing financial data, its effectiveness depends on accurate input and professional guidance. If clients choose to use the platform independently—without Finivi's assistance or oversight—they do so at their own risk. Finivi cannot be held responsible for any adverse outcomes that may result from decisions made based on information or functions available on the eMoney platform without professional consultation.

To maximize the value of the eMoney platform and ensure alignment with their financial goals, clients are encouraged to work closely with Finivi's advisors. This collaboration ensures that all aspects of their financial plan are carefully considered and implemented with expert guidance.

Estate Planning Services

Finivi offers both basic and comprehensive estate planning services designed to educate clients on estate planning topics and gather the necessary information to create a new estate plan or review an existing one. Taking a personalized approach, Finivi begins by collecting details about your estate, family dynamics, and legacy planning goals. They then guide you through the fundamentals of common estate planning tools and techniques to help you make informed decisions. This process also includes assisting in gathering the required

information for drafting estate planning documents that ensure your wishes and financial circumstances are fully addressed.

Through a partnership with Wealth Inc., (“Wealth”) an independent third-party estate planning service, Finivi can facilitate the preparation of various estate planning documents. These services are separate from Finivi’s investment management or financial planning offerings and are tailored to meet each client’s specific needs. To engage these services, clients must sign a separate engagement letter that outlines the scope of work and associated fees. However, clients are under no obligation to use Wealth for document preparation. Depending on individual preferences, Finivi can refer clients to trusted estate planning attorneys within its network or collaborate with Client’s existing attorney to draft necessary documents.

Please Note: Neither Finivi nor Wealth is a law firm, and do not provide legal advice or services directly. Wealth, however, employs a team of experienced estate planning attorneys and offers clients the option to consult with vetted attorneys from various jurisdictions when creating estate planning documents. These consultations are available at an additional cost and subject to specific terms and conditions.

Family Meetings

Family meetings are a tailored service designed to address the unique needs, goals, and dynamics of each family. These meetings create a structured environment for open communication, ensuring that critical topics such as estate planning, health care directives, investment strategies, and family values are discussed comprehensively. The agenda is collaboratively developed with your Finivi advisory team to reflect your priorities and foster alignment among family members. Topics can include an estate plan overview (covering distribution summaries, key roles like trustees and executors, and the location of essential documents), health care and long-term care planning (including advanced directives and care preferences), investment management strategies, and discussions on core family values or philanthropic goals.

Additionally, family meetings can address succession planning for family businesses, ensuring smooth leadership transitions and equitable estate distribution. These sessions aim to minimize misunderstandings, align expectations, and prepare families for future challenges. By fostering open dialogue in a safe space, family meetings help strengthen relationships and ensure that your legacy is managed effectively while preserving harmony within the family.

Financial Education Workshops & Speaking Engagements

Finivi offers periodic financial education sessions for those desiring general advice on personal finance and investing. Topics may include financial planning, retirement planning, social security retirement income, estate planning, small business planning, the financial implications of marriage or divorce, and various other economic, financial, and investment topics.

Finivi's financial education programs may be offered live in the Firm's office, at a group, club, or organization's location, or pre-recorded for viewing remotely as a standalone educational course or as part of series focused on a particular topic or planning area.

ITEM 5 – FEES AND COMPENSATION

Finivi offers services on a fee basis, including fixed and hourly fees and fees based upon assets under management. For all planning and consulting services noted below, the firm does not take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Financial Planning and Consulting Fees

Finivi provides standalone financial planning and consulting services under hourly and fixed-fee arrangements. This fee varies based on the type of client, the services requested, the complexity of the client's situation, and other advisory services provided, among other factors.

Before commencing financial planning services, the client must enter into an agreement outlining the fees that will be charged. The terms and conditions of the financial planning and consulting engagement are outlined in the Advisory Agreement. For Comprehensive Financial Planning Services, Finivi requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement with the outstanding balance being due upon delivery of the financial plan or completion of the agreed-upon services. Modular Planning and Consulting Services Fees are payable in advance and before any services are provided.

Comprehensive Financial Planning

Comprehensive Financial Planning fees are based on the scope, complexity, and professional rendering of the financial planning services, but typically the negotiable fees range from \$200 - \$350 on an hourly basis or \$749 - \$25,000 on a fixed fee basis.

Modular Financial Planning and Consulting Services

Modular Financial planning and consulting fees are based on the scope, complexity, and professional rendering the financial planning or consulting services, but typically the negotiable fees range from \$200 - \$350 on an hourly basis, billed in 15-minute increments, or \$249 - \$7,499 on a fixed fee basis.

Estate Planning Services Fees

Fees for standalone estate planning services vary depending on the scope and nature of the requested services. For basic estate planning, services are offered on a fixed fee basis and the typical fixed fee ranges from \$500 to \$1,200, while comprehensive estate planning Services typically cost between \$1,200 and \$5,000. Fees are payable in advance of any estate planning services being rendered.

Through its partnership with an independent third-party firm, Wealth Inc. ("Wealth"), Finivi may cover the cost of client access to Wealth's estate planning platform. This platform enables clients to independently create essential estate planning documents tailored to their needs. To use Wealth's services, the client must agree to the terms and conditions available at wealth.com.

Clients can also access attorney consultations through Wealth's vetted network of estate planning attorneys across various jurisdictions for an additional fee. These attorney fees are charged directly by Wealth and are separate from Finivi's estate planning services, subject to their own terms and conditions. Finivi does not receive any compensation from third parties, including Wealth, under these arrangements

The terms and conditions of the Estate Planning Services elected are outlined in the Advisory Agreement.

Family Meetings Services Fees

The fees for standalone Family Meeting Services depend on the scope and nature of the requested services, including the agenda's complexity, the number of meetings, and the meeting location. These services are provided on a fixed-fee basis, ranging from \$1,200 to \$5,000, plus any applicable expenses. Payment must be made in advance before any Family Meeting services are delivered.

If the client requests additional services beyond the original agreement's scope, these will be billed separately at an hourly rate of \$200 to \$350. Charges for these additional services are calculated in 15-minute increments and are negotiable.

Financial Education Workshops and Speaking Engagements

Fees for in-person workshops and speaking engagements for groups, clubs, and organizations may occasionally be offered for free or with fees ranging from \$749 to \$25,000, plus expenses, depending on the topic, the number of attendees, and the presenter. Additionally, per participant fees may range from \$25 to \$149. Personal consultations with a Finivi Financial Advisor can be offered for a negotiable fee ranging from \$0 - \$249 per participant. Generally, 50% of the quoted fees are payable before services commence, with the balance due upon completion of the workshop, webinar, or speaking engagement.

Investment Management Fees

Finivi offers investment management services for an annual fee based on the amount of assets under the Firm's management. The blended management fees indicated below include an "Advisor Fee" charged by Finivi Inc. and a "Platform" or "Sponsor" fee charged by Envestnet Asset Management Inc., the "Platform Manager," equal to .06%. A minimum annual platform fee of \$100 will be applied. As a result of applying the \$100 minimum annual platform fee, the base fees indicated below may be higher for client accounts with balances below \$166,667.

Fixed Income Portfolios

<u>PORTFOLIO VALUE</u>	<u>ANNUAL RATE</u>
First \$250,000	1.00%
Next \$250,000	0.95%
Next \$250,000	0.90%
Next \$250,000	0.85%
Next \$1,000,000	0.80%
Next \$3,000,000	0.70%
Amounts above \$5,000,000	0.65%

Equity Portfolios

<u>PORTFOLIO VALUE</u>	<u>ANNUAL RATE</u>
First \$250,000	1.50%
Next \$250,000	1.40%
Next \$250,000	1.30%
Next \$250,000	1.20%
Next \$1,000,000	1.10%
Next \$3,000,000	1.00%

The annual fee is prorated and charged quarterly in advance. For any Intra-Quarter deposits or withdrawals exceeding \$10,000, the fee will be appropriately prorated based on the number of calendar days in the partial quarter period. Thereafter, the balance in the Client's account on the last day of the prior billing period is used to determine the market value of the assets upon which the advisory fee is based.

If the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination. As appropriate, the outstanding or unearned portion of the fee is charged or refunded to the Client.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Finivi may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

Finivi may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Finivi, clients also incur certain charges imposed by other third parties, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12 below.

Direct Fee Debit

Clients provide Finivi with authority to directly debit their accounts for payment of investment advisory fees, under applicable custody rules, unless the client Assets being managed are part of Clients Employer- Sponsored 401(k) plan utilizing the Fidelity Brokerage Link option offered, in which case Advisor will invoice Client quarterly in advance for all Program fees. It is the Client's responsibility to verify the accuracy of the calculation of the Program Fee; the custodian will not do so. Clients participating in the Fidelity Brokerage Link option may elect to have program fees for assets managed under the Brokerage Link option deducted automatically from any other account Advisor manages. This authorization must be in writing and may be terminated by the Client at any time by written notification to Advisor. In the event Program Fees invoiced to Client remain unpaid after the due date, Advisor will cease to manage client assets related to the invoiced account upon 10-day written notice of termination to the Client.

The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to deduct fees directly, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amount paid to Finivi.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Finivi's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Finivi, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Finivi may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), and tax ramifications.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Finivi does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

ITEM 7 – TYPES OF CLIENTS

Finivi offers services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities. Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities and clients subject to ERISA are not eligible for the Program.

Minimum Account Value

The Firm does not have a hard minimum for starting and maintaining an investment management relationship. Still, it may not provide its complete investment management services to clients with less than a portfolio value of \$50,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000. The Program Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF

Methods of Analysis

Finivi understands that investing in securities involves a risk of loss that clients should be prepared to bear. At the same time, the Firm utilizes methods of security analysis that are attentive to risk factors that may impact the value of a security.

Research information is generated both internally and obtained from external sources. Finivi carefully studies this information and evaluates it based on numerous quantitative and qualitative considerations.

The Firm's Chief Investment Officer, who chairs the Firm's Investment Committee ("IC"), manages the research and analysis function.

Below is a partial listing of external research sources Finivi may utilize:

- Prospectuses and filings with the Securities and Exchange Commission, including annual reports, 10 K's and 10Qs
- Corporate rating services
- Research materials prepared by others.
- Company earnings announcements, news releases, and websites
- Financial newspapers, news, and media organizations, magazines, and industry publications
- Analyst conference calls
- Government and economic reports

Finivi utilizes a combination of fundamental and cyclical analysis, supplemented to a lesser degree with technical analysis techniques. Subsequent to a comprehensive research and analysis process, securities are presented to the Investment Committee ("IC"), meeting as often as necessary. During these meetings, securities are subjected to further examination. The IC meetings include detailed discussions and presentations related to current economic, political, sector, industry, and company-specific issues. The IC determines the securities considered appropriate for inclusion in the Firm's model portfolios.

Following is a description of fundamental, cyclical, and technical security analysis along with Finivi's process for screening and choosing mutual funds and ETF's that the Firm may at times choose to add to its model portfolios for strategic reasons, as noted further below.

Fundamental Analysis

Finivi employs a comprehensive, fundamental approach to security analysis. Fundamental analysis involves a bottom-up assessment of a company's potential for success in light of many factors, including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. A

decision to buy, sell, or hold a particular security in a client's portfolio is directly influenced by the Firm's expectations of how fundamental factors are anticipated to impact long-term valuation. Under this approach, Finivi routinely examines a company's financial statements and concurrently considers the impact prevailing economic, political, and industry circumstances may have on its future value. After researching and analyzing relevant fundamental information, the Firm determines a security's investment potential. A substantial risk in relying upon fundamental analysis is that while a company's overall health and position may be good, evolving market conditions may negatively impact the security.

Cyclical Analysis

This method of analysis looks at a securities sensitivity to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services in lower demand during economic downturns and higher demand during upswings. Examples include the energy, steel, and housing industries. The goal is to purchase securities in those companies expected to benefit from the current or evolving economic environment and potentially sell securities in industries or sectors that may, in turn, fall out of favor during the same stage of the business cycle.

A substantial risk in relying upon Cyclical Analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Finivi will accurately predict such a recurrence.

Technical Analysis

Technical analysis involves examining past market data rather than specific issuer information in helping to determine whether to purchase or sell a security. Technical analysis may include using mathematical-based indicators and charts, such as moving averages, market trading volumes, price levels, and price correlations, to identify market patterns and trends that may be based on investor sentiment rather than the company's fundamentals. The risks of technical analysis are similar to those of cyclical analysis.

Mutual Fund and ETF Analysis

Finivi looks at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The Firm also reviews and analyzes the underlying assets in a mutual fund or ETF to determine if there is a significant overlap in the underlying investments already held within the Firm's portfolios. Finivi also monitors the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

Investment Strategies

General Strategy

Finivi is predominately an active investment manager. Active money management uses a human element to manage a portfolio actively. It is a strategy that does not follow the efficient market hypothesis but believes it is possible to profit from the stock market through any number of strategies that aim to identify mispriced securities. Active managers rely on analytical research, forecasts, and their judgment and experience in making investment decisions on what securities to buy, hold and sell. The opposite of active management is passive management, better known as "indexing."

The objective of active management is to produce better returns than passively managed index funds. This strategy attempts to anticipate market movements, which may entail being defensive and holding higher levels of

cash or other safe-haven securities if a weaker market is expected. In contrast, an attempt would be made to become more opportunistic if a stronger market is anticipated. An actively managed portfolio may not attempt to be diversified but rather may focus on areas of the market that price appreciation is anticipated while trying to avoid weaker areas of the market.

Finivi generally utilizes a core-satellite approach to managing assets which involves developing long-term strategic asset allocations and making tactical adjustments based on the Firm's capital market expectations. These expectations are derived from historical market data and fundamental, quantitative, and economic analysis. These strategic allocations and tactical adjustments determine the combined allocations to the various asset classes and specific securities in the core and satellite portions of the portfolio.

In implementing the core equity portion of a portfolio, Finivi generally utilizes common stocks of large, domestic, and international companies who have consistently raised their dividend over an extended period and whose stock price has demonstrated a low correlation to the overall market throughout a complete economic cycle. Core holdings are meant to be held long-term and, as such, help reduce the Client's overall portfolio management expenses. Generally, clients with lower risk tolerance levels and shorter investment time horizons will have a more significant percentage of the equity portion of their portfolios invested in core versus satellite holdings.

The satellite equity portion of the portfolio may be invested in both dividend and non-dividend paying common stocks and, to a lesser extent, ETFs, depending on the underlying investment strategy of the portfolio. Satellite holdings are more strategic and are traded more frequently than core holdings to take advantage of economic cycles or company and industry-specific trends and are designed to potentially boost a client's portfolio's overall returns. This is referred to as Tactical Asset Allocation. Satellite holdings tend to be more volatile than core holdings, and although they are meant to be held on average for 1- 5 years, they may be held for less than a year based on overall market or company-specific conditions.

Finivi uses a dynamic and disciplined investment approach in selecting individual equity and fixed income securities. This approach allows for greater flexibility, greater tax efficiencies, and lower expenses. With limited exceptions mainly in the bond or fixed income category, Finivi does not utilize mutual funds, thereby avoiding inefficiencies and additional layers of fees.

Finivi's security selection process seeks to maximize growth while remaining within the risk tolerance level of each Client. However, capital preservation is also an essential consideration of the Firm's investment philosophy. Finivi believes taking an unwarranted risk in either portfolio structure or individual securities is inappropriate.

As appropriate, Finivi will invest in public companies that are expected to benefit from movements in commodity prices without exposing a portfolio to the volatility of derivatives inherent in futures and options contracts. If appropriate, the Firm also invests in real estate via publicly traded real estate investment trusts ("REITs"). Finivi believes these non-traditional asset classes further diversify the portfolio and reduce risk. In both cases, the Firm selects liquid investments.

Concentrated Portfolios

For more risk-tolerant clients with long-term investment time horizons, Finivi may from time-to-time choose to hold concentrated positions in certain securities within both the Firm's growth & aggressive growth portfolios to attempt to capitalize on market or company-specific opportunities Finivi feels are favorable. Concentrated portfolios hold fewer different securities than a more diversified portfolio, and they are much more likely to experience sudden dramatic price swings, both positive and negative. In addition, the rise or drop in the price of any given holding in the portfolio is likely to have a more significant impact on portfolio performance than a more broadly diversified portfolio.

Client Investment Portfolio Selection

The investment strategy for a particular client is based on the objectives stated by the Client during consultations. Linking a client's financial and lifestyle goals to their investment strategy is at the core of Finivi's overall investment management philosophy. The Firm begins the investment process by carefully listening to the Client and understanding the Client's goals, lifestyle objectives, risk tolerance, time horizon, and other circumstances. Finivi then determines an appropriate investment strategy for the Client based on that understanding. Based on his understanding, Finivi develops an appropriate investment strategy, often formalized in an Investment Policy Statement (IPS).

Finivi generally matches a client's investment objectives with one or more of the firm's model portfolios, providing a framework for asset allocation that balances risk and reward over a long-term time horizon. If warranted, Finivi may design a custom portfolio tailored to the client's specific investment objectives, preferences, and circumstances. This customization can include considerations such as social investing, concentrated positions, existing holdings, tax implications, and other unique factors to ensure alignment with the client's financial goals.

Custom portfolios may involve strategic asset allocation and tactical adjustments based on Finivi's capital market expectations. These adjustments allow for greater flexibility and personalization, enabling the firm to address individual client needs while optimizing portfolio performance. For example, clients with higher risk tolerance or longer investment horizons may benefit from concentrated positions in growth-oriented securities, while those with lower risk tolerance might see a greater emphasis on core equity holdings designed for stability and long-term growth

Description of Principal Security Types

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the issuer's bankruptcy. Equity securities include common stocks, preferred stocks, REIT units, convertible securities, and warrants. Equity investments in client portfolios are substantially in common stocks.

Fixed income (debt) securities are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest and must repay the amount borrowed, usually at the security's maturity. Some debt securities, such as zero-coupon bonds, do not pay current interest but are sold at a discount from their face values. Fixed income securities include corporate bonds, government securities, agency securities, and mortgage and other asset-backed securities.

Commodities are raw materials (Hard) or primary agricultural products (Soft) that have value and can be traded on open markets. Investors can gain exposure to commodities by purchasing common stocks, exchange-traded funds, mutual funds, and futures contracts. Commodity investments in client portfolios will predominantly utilize Sector ETFs.

Equity – Principal Investment Strategy

Client assets allocated to equities are primarily invested in a diversified portfolio of publicly traded common stocks. Finivi mainly invests in U.S. domestic companies and achieves international and global diversification through either direct investment in foreign-based companies or by investing in U.S. corporations with an international scope. The Firm also invests in publicly traded REITs and strategically utilizes select exchange-traded funds (ETFs) to gain broader sector exposure as warranted.

Investments in equity portfolios are intended to be long-term with an emphasis on total return, which includes capital appreciation and dividend income. Finivi is not constrained by any particular investment style. This means the

Firm can invest in large, mid, or small-cap stocks having value, blend, or growth qualities. However, the Firm generally invests a majority of equity assets in large-cap stocks.

Fixed Income - Principal Investment Strategy

Client assets allocated to fixed income securities are primarily invested in a diversified portfolio of publicly-traded corporate bonds, government securities, agency securities, and municipal bonds. Fixed income investments are managed to generate income and add stability to the Client's portfolios, with the key focus being safety. A substantial majority of fixed-income investments are in domestic corporate securities rated investment-grade or better at the time of purchase by Standard and Poor's or Moody's. Investment grade securities include all types of fixed income debt instruments that are of medium or higher quality. Diversification is enhanced by investing in various issuers, sectors, and industries. To lessen the impact of changing interest rates and inflation, portfolios are comprised of holdings having various maturity dates, usually ranging from 1 to 10 years. When utilizing individual fixed income securities, Finivi generally plans to hold them until maturity, which results in lower turnover and costs to clients and a more predictable income stream. Finivi continually monitors its fixed-income holdings, interest rates, and market conditions for circumstances that may require action before a bond's maturity.

In addition to individual fixed income securities, Finivi may use low-cost, fixed income mutual funds or ETFs to gain broader exposure and diversification in the fixed income marketplace, including, but not limited to, foreign or emerging markets bond mutual funds or ETFs.

Risk of Loss

Finivi believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Investing in securities involves the risk of loss that clients should be prepared to bear. Security markets, especially foreign markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. When securities are sold, they may be worth more or less than what they were purchased for, which means that clients could lose money.

In the ordinary course of managing client equity and fixed income portfolios, Finivi does not:

- Buy or Sell futures or options contracts
- Conduct short-selling trading activities
- Utilize market timing strategies
- Directly own commodities, precious metals, or natural resources or use any leveraging methods

Many factors affect portfolio performance. Portfolio values change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A portfolio's reaction to these events will be influenced by the types of securities it holds, the issuers underlying financial condition, industry and economic sector matters, the geographic location of an issuer, and the relative level of an investment in securities. The following factors can significantly affect a portfolio's performance.

General Economic and Market Conditions: The success of our activities (and the activities of our clients and their investments) will be affected or impacted by and subject to general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws or regulations (including laws relating to taxation of the Funds and their investments), trade barriers, trade wars, supply chain issues and problems, tariffs, sanctions, protectionist regulatory policies,

currency exchange controls, national and international political circumstances and developments and other circumstances (including wars, epidemics and pandemics, terrorist acts, security operations and natural disasters), as well as changes in government policy precipitated by the foregoing. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of investments. The particular or general types of market conditions in which losses or experience unexpected performance volatility may occur cannot be predicted.

Interest Rate Change: Fixed income (debt) securities have varying sensitivity levels to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes.

Foreign Exposure: Foreign securities, foreign currencies, and securities issued by U.S. entities with a substantial foreign operation can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and less stringent investor protection and disclosure standards of some foreign markets. These factors can make foreign investments, especially those of emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Issuer-Specific Change: Changes in the financial condition of an issuer, an issuer reducing or suspending its dividend payments, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a security's or instrument's credit quality or value. The value of smaller, less well-known securities can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

Limited Diversification and/or Risk Management Failures: To the extent a portfolio has a significantly large position in a single security or several securities it bears more risk because it is not diversified. Concentrating a portfolio in a limited number of issuers, types of financial instruments, assets, industries, sectors, strategies, countries, or geographic regions, and any such concentration of risk may increase losses. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on performance.

Digital Assets: We may invest client accounts in publicly traded ETFs that hold digital assets such as Bitcoin. These ETFs provide indirect exposure to the price movements of digital assets without requiring direct ownership or management of the underlying cryptocurrencies. However, investing in digital assets through ETFs involves certain risks. Prices of digital assets can be highly volatile due to complex and unpredictable factors, which may result in significant fluctuations in ETF performance. Additionally, the regulatory environment for digital assets is evolving and subject to change, with potential future laws or policies impacting the availability, operation, or performance of these ETFs. There is also no guarantee that the digital asset market or the service providers supporting it will continue to grow or remain operational. While crypto ETFs reduce some risks associated with direct ownership of cryptocurrencies, investors should carefully evaluate these investments within the context of their overall strategy and risk tolerance.

Potential Risks Associated with Sustainable Investing

Sustainable investing is the practice of incorporating environmental, social and/or governance considerations into the portfolio construction and monitoring process. Sustainable Investing or Sustainability are terms that are often used synonymously with ESG investing, socially responsible investing, mission-related investing, or

impact investing and screening. “Environment” focuses on themes including but not limited to climate impact and greenhouse gas emissions, energy efficiency, air and water pollution, water scarcity, biodiversity, sustainability practices, and site restoration issues. “Social” focuses on themes including but not limited to human rights, local community impact and employment, child labor, working conditions, health and safety, and anti-corruption issues. “Governance” focuses on themes including but not limited to the alignment of stakeholders’ interests, executive compensation, board independence and composition, and other shareholder rights issues. There are multiple approaches to Sustainable investing that may involve the exclusion, integration, and/or engagement of particular companies, countries, municipalities, factors, trends or other investment opportunities meeting certain criteria.

Exclusion of Other Securities

Incorporating such screening criteria in portfolios can result in the exclusion of securities that would otherwise align with the portfolio objectives. This could lead to economic sector over/under weights which may negatively affect performance compared to portfolio objectives and/or applicable benchmarks.

Lack of Transparency

Sustainable investing screening is by its nature imperfect and variable over time, and therefore you risk owning securities of companies (directly or in a fund) that are inconsistent with your personal objectives. This is due to the varying Sustainable investing standards, lack of detailed company data, or changing company practices.

Potential for higher volatility than the overall market

A Sustainable investing strategy may lead to higher volatility and increased risk for investors. Higher volatility may come from factors such as increased sector concentration, influence of changes in regulatory or government policies, global events, or changing market sensitivity to ESG issues. Some Sustainable investing strategies may focus on companies in niche markets with increased liquidity concerns which can be amplified during periods of market stress.

Research Data: When research and analysis are based on commercially available software, rating services, general market and financial information, or due diligence reviews, Finivi relies on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While Finivi makes every effort to determine the accuracy of the information received, the Firm cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided, which may or may not affect the advice on or investment management of a client's portfolio.

Mutual Funds and ETFs: An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes (Non-Qualified Accounts) on any fund-level capital gains, as mutual funds and ETF's are required by law to distribute capital gains in the event they sell securities for a profit that a corresponding loss cannot offset.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is usually calculated at least once daily for indexed- based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

General Risks

Technology and Cybersecurity: Finivi's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornados, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Firm will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties

Force Majeure Risks: Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, labor strikes, government policies, outbreaks of disease and potentially other events or occurrences. Force majeure events in the United States and elsewhere in the world could adversely affect the ability of us or the parties with whom we do business to perform their respective obligations, under a contract or otherwise.

ITEM 9 – DISCIPLINARY INFORMATION

Finivi has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Registered Representatives of a Broker-Dealer

Neither Finivi nor its representatives are registered as or have pending applications to become a broker/dealer or a representative of a broker/dealer.

Licensed Insurance Agency

Finivi is a duly licensed insurance brokerage agency. Additionally, a number of the Firm's Supervised Persons are licensed insurance brokers and offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that Finivi recommends purchasing insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

ITEM 11 – CODE OF ETHICS

Finivi has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Finivi's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients to take advantage of pending orders.

The Code of Ethics also requires certain Finivi's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities. It also recommends to clients, if done fairly and equitably, consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, exceptions may be made to the policies stated below under limited circumstances.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly affect themselves or their immediate family (*i.e.*, spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed
- the transaction for the Supervised Person is completed as part of a batch trade with clients or
- a decision has been made not to engage in the transaction for the Client.

These requirements do not apply to (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Finivi to request a copy of its Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

Recommendation of Broker-Dealers for Client Transactions

Finivi recommends that clients utilize the custody, brokerage, and clearing services of either Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") or Fidelity through Fidelity Brokerage Services LLC, for investment management accounts. The final decision to custody assets with Schwab or Fidelity is at the Client's discretion, including those accounts under ERISA or IRA rules and regulations, in which case the Client is acting as either the plan sponsor or IRA accountholder. Finivi is independently owned and operated and not affiliated with Schwab or Fidelity. Schwab and Fidelity provide Finivi with access to its institutional trading and custody services, typically unavailable to retail investors.

Client accounts enrolled in the Program are required to be maintained at and receive the brokerage services of either Schwab or Fidelity; the Client decides whether to do so by entering into a brokerage account agreement directly with either Schwab or Fidelity. The Firm does not open the account for the Client. If the Client does not wish to place their assets with either Schwab or Fidelity, Finivi cannot manage the Client's account through the Program.

Factors that Finivi considers in recommending Schwab, Fidelity, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab and Fidelity enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Schwab and Fidelity's commissions and transaction fees may be higher or lower than those set by other Financial Institutions.

The commissions paid by Finivi's clients to Schwab or Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay higher commissions than another qualified Financial Institution might charge to effect the same transaction where Finivi determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Finivi seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Finivi periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions, considering its duty to obtain best execution.

Software, Support and Other Benefits Provided by Financial Institutions

Finivi receives without cost from Schwab and Fidelity administrative Support, computer software, related systems support, and other third-party Support as further described below (together "Support"), which allow Finivi to better monitor client accounts. Finivi receives the Support without cost because the Firm renders investment management services to clients that maintain assets at either Schwab or Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Finivi, but not its clients directly. Clients should be aware that Finivi's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support, or services, especially because the Support is contingent upon clients placing a certain level(s) of assets at the custodian. In fulfilling its duties to its clients, Finivi endeavors to put the interests of its clients first and has determined that the recommendation of an approved custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Finivi receives the following benefits from Schwab and Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its

institutional traders; iii) access to block trading, which may provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

For client accounts maintained in its custody, Schwab and Fidelity generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades.

Schwab and Fidelity also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional, or Firm-specific educational events. Other potential benefits may include occasional business entertainment of personnel of Finivi, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other products and services assist Finivi in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research pricing information and other market data, facilitate payment of the Firm's fees from its Client's accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts. Schwab and Fidelity also make available to Finivi other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab and Fidelity may make available, arrange and pay vendors for these types of services rendered to the Firm by independent third parties.

Schwab and Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Finivi endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefits received and not solely on the nature, cost, or quality of custody and brokerage services provided, which creates a potential conflict of interest.

Finivi is not subject to Platform fees with Fidelity for the 12 months beginning 2/6/2020. After this time, platform fees may be levied to Finivi based on the total Client Assets Under Management Finivi custodies with Fidelity.

Finivi does not pay SPT fees for its services in connection with the Program so long as it maintains \$100 Million in client assets in accounts at Schwab that are not enrolled in the Program. In light of this arrangement with Schwab, this is a conflict of interest because the Firm has an incentive to recommend that clients maintain their accounts with Schwab based on the Firm's interest in receiving Schwab's services that benefit its business rather than based on the Client's interest in receiving the best value in custody services and the most favorable execution of transactions. As set forth above, in fulfilling its duties to its clients, Finivi endeavors at all times to put the interests of its clients first.

Schwab also offers a "Cash Features Program" to qualifying Finivi client accounts, a service to automatically invest, or "sweep," the "Free Credit Balance" in Client's eligible Schwab brokerage accounts, into a liquid investment to earn interest. The Cash Features Program permits clients to earn income through a variety of options ("Cash Features"). Cash Features are not intended for long-term investments and yields on any of Schwab's Cash Features may be lower than those of similar investments or deposit accounts offered outside

of the Cash Features Program. Under the Cash Features Program, Schwab automatically makes deposits and withdrawals from Deposit Accounts at one or more Affiliated Banks.

The Affiliated Banks intend to use the cash balances in the Deposit Accounts to fund current and new lending activities and investments. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by an Affiliated Bank on the loans and investments made with the funds in the Deposit Accounts. The income that the Affiliated Banks will have the opportunity to earn through their lending and investing activities is expected to be greater than the fees earned by Schwab and its affiliates from managing and distributing the Schwab® Sweep Money Funds. Such deposits are anticipated to provide a stable source of funds for the Affiliated Banks' lending and investment activities. The cash balances may also be used to provide funds to develop products and services for Schwab-affiliated companies to the extent permitted by applicable law.

Schwab provides administrative services to the Affiliated Banks in Support of the operation of the Cash Features Program. The Affiliated Banks pay Schwab an annual per account flat fee for these administrative services.

Schwab reserves the right to increase, decrease, or waive all or part of this fee. Schwab and certain of its affiliates also provide operational, technology, and other services to the Affiliated Banks and receive compensation for those services. In addition, certain Schwab employees and registered representatives may be compensated, in part, based directly or indirectly on deposit balances in the Bank Sweep and Bank Sweep for Benefit Plans features under the Cash Features Program, or the profitability of the features for the Affiliated Banks and Schwab's joint parent company, The Charles Schwab Corporation. Additional information regarding the Cash Features Program is contained in Schwab's Cash Features Disclosure Statement available at Schwab.com or by calling Schwab Customer Service at (800)515-2157. Information regarding the fee and other compensation Schwab currently receives from the Affiliated Banks for these administrative, operational, technology, and other services may be obtained by written request to Charles Schwab & Co., Inc., P. O. Box 982600, El Paso, TX 79998.

Brokerage for Client Referrals

Finivi does not consider whether the Firm receives client referrals from the Financial Institutions or other third parties in selecting or recommending broker-dealers.

Directed Brokerage

Finivi does not allow its clients to direct brokerage. Finivi recommends one or more custodians or broker-dealers to effect securities transactions for its clients. These custodians or broker-dealers are chosen based on Finivi's fiduciary responsibilities to provide best executions and other factors, including their respective financial strength, reputation, execution, pricing, research, and service.

Trade Aggregation

Transactions for each Client will be affected independently unless Finivi decides to purchase or sell the same securities for several clients at approximately the same time. Finivi may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate

equitably among the Firm's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Finivi's clients pro-rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Finivi's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Finivi does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis. Schwab and Fidelity may aggregate purchase and sale orders for clients across accounts enrolled in the Program, including both accounts for the Firm's clients and accounts for clients of other independent investment advisory firms using the Platform.

Trade Error Policy

Finivi has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Finivi to correct trade errors in a manner that is in the best interest of the client. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Finivi if the error was caused by Finivi.

ITEM 13 – REVIEW OF ACCOUNTS

Account Reviews

Finivi monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. The Firm's Chief Investment Officer conducts such reviews. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Finivi and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and quarterly to discuss the impact resulting from any changes in the Client's financial situation and investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from Finivi and an outside service provider, which contain certain account and market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Finivi or an outside service provider.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not currently provide compensation to any third-party solicitors for client referrals. The Firm receives benefits for providing services to clients from Schwab as described in Item 12.

ITEM 15 - CUSTODY

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize Finivi to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to deduct fees directly, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Finivi.

In addition, as discussed in Item 13, Finivi will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Finivi.

ITEM 16 – INVESTMENT DISCRETION

Finivi is given the authority to exercise discretion on behalf of clients. Finivi is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. Finivi is given this authority through a power-of-attorney included in the agreement between Finivi and the Client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Finivi takes discretion over the following activities:

- The securities to be purchased or sold
- The amount of securities to be purchased or sold and
- When transactions are made.

ITEM 17 – VOTING CLIENT SECURITIES

Finivi will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

ITEM 18 – FINANCIAL INFORMATION

Finivi is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.