

**First Source Investment Partners, LLC  
DBA Tier One Wealth Management  
9380 Station Street, Suite 535  
Lone Tree, CO 80124**

**March 12, 2026**

**Part 2A Brochure**

This brochure provides information about the qualifications and business practices of First Source Investment Partners, LLC DBA Tier One Wealth Management (“Tier One”). If you have any questions about the contents of this brochure, please contact us at 303-858-0000 or email at [gjett@tieronewm.com](mailto:gjett@tieronewm.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. First Source Investment Partners, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about First Source Investment Partners, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an IARD number. The IARD number for First Source Investment Partners, LLC is 322893.

## ITEM 2 – MATERIAL CHANGES

### **SUMMARY OF MATERIAL CHANGES**

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

There have been no material changes since our last annual amendment which was filed on March 31, 2025.

A free copy of our Brochure may be requested by contacting Garret Jett, Chief Compliance Officer of Tier One, at 303-858-0000.

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by First Source Investment Partners, LLC DBA Tier One Wealth Management (“Tier One” or “Firm”) about the investment advisory services we provide. It discloses information about the services we provide and how those services are made available to you, the client.

Tier One was registered as an Investment Advisor in September 2022. The owners of Tier One are as follows: Gregory Dexter and Garret Jett. Garret Jett, APMA®, is the Chief Compliance Officer of the Firm.

We are committed to helping clients build, manage, and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer initial complimentary meetings upon our discretion; however, investment advisory services are initiated only after you and Tier One execute an Investment Management Agreement.

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### INVESTMENT MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client's written profile and investment plan. We will accept accounts with certain trading restrictions if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds (“ETFs”), no-load or load-waived mutual funds, options, structured CDs and notes, and limited alternative investments in accordance with their stated investment objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, family composition, and background. We develop a client’s personal profile and investment plan based on the client's needs. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals. Once we have determined the types of investments to be included in a client’s portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio as we deem appropriate to meet the client's financial objectives. We trade these portfolios based on the combination of our market views and client objectives using our investment process. We primarily invest in cash, stocks, bonds, ETFs, US treasuries, corporate bonds, mutual funds, ADRs, money market, and alternatives, as appropriate for our client. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

Clients may engage us to advise on certain investment products that are not maintained at our Firm's recommended custodian and assets held in employer-sponsored retirement plans. Where appropriate, we provide advice about any type of held-away account that is part of a client portfolio.

You are advised and expected to understand that our past performance does not guarantee future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

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## **FINANCIAL PLANNING**

Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With each family's unique goals and circumstances in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, Certified Financial Planners, etc.) to coordinate all parties' efforts toward the client's stated goals. Such services include reports on specific goals and objectives, general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position, including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Create a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- In conjunction with your estate and/or corporate attorneys as tax advisor, craft and implement an estate plan to provide for you and/or your heirs in the event of incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client.

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## **EMONEY ADVISOR PLATFORM**

Our Firm makes available to Clients the “eMoney Advisor” platforms to provide periodic comprehensive reporting services that can incorporate all the Client’s investment assets, including those investment assets that are not part of the assets managed by our Firm (“Excluded Assets”). The Client and their other advisors that maintain trading authority, and not our Firm, shall be exclusively responsible for the investment performance of the excluded assets.

Unless otherwise expressly agreed to in writing, our Firm’s service relative to the excluded assets is limited to reporting only. Therefore, we shall not be responsible for the investment performance of the excluded assets. Instead, the Client and the Client’s designated outside investment professional(s) maintain supervision, monitoring, and trading authority for the excluded assets. If our Client prefers, to make recommendations as to any excluded assets, the Client has no obligation to accept the recommendation, and we shall not be responsible for any implementation error (timing, trading, etc.) relative to the excluded assets. If the Client prefers, we provide investment advisory services for the excluded assets, the Client may engage us under the terms and conditions of a Consulting or Investment Advisory Agreement between our Firm and the Client.

eMoney Advisor Platform may also provide access to other types of information, including financial planning concepts, which should not be construed as our Firm’s personalized investment advice or recommendations. We shall not be held responsible for any adverse results a Client may experience if the Client engages in financial planning or other functions available on the eMoney Advisor Platform without our assistance or oversight.

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## **RETIREMENT PLAN ADVISORY SERVICES**

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment adviser as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan Sponsor and our Firm share fiduciary responsibility when serving as an ERISA 3(21) investment adviser. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between our Firm and the Plan Sponsor. Under the 3(21) agreements, our Firm provides the following services to the Plan Sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggest replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).
- Recommend QDIA alternatives.
- Recommend non-discretionary model portfolios.

We can also be engaged to provide Plan Consulting Services. Plan Consulting Services include financial education to Plan participants, benchmarking the Plan services, education to fiduciary committee members, and monitoring the service provider. The scope of education provided to participants will not constitute “investment advice” within the meaning of ERISA, and participant education will relate to general principles for investing and information about the investment options currently in the Plan. We may also participate in initial enrollment meetings, periodic workshops, and enrollment meetings for new participants.

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### **CONSULTING SERVICES**

We also provide clients with investment advice on a more limited basis on one or more isolated areas of concern, such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about rendering estate planning, insurance, real estate, and/or annuity advice or any other business advisory/consulting services for equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodians, and/or insurance companies for the implementation of consulting recommendations. If a client's need includes brokerage and/or other financial services, we recommend using one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals ("Firms"). Consulting clients must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm they choose. Clients have the right to choose whether or not to follow the consulting advice provided.

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### **DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS**

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance

Officer also reviews all rollover recommendations in a best effort to determine that the recommendation to a client was reasonable or that the client has determined to make the rollover after being provided ample information about their options. No client is under any obligation to roll over plan assets to an IRA advised by our Firm or to engage our Firm to monitor and/or advise on the account while maintained with the client's employer. Our Firm's Chief Compliance Officer remains available to address any questions a client or prospective client has regarding this disclosure.

We are fiduciaries under the Investment Advisers Act of 1940 and similar state statutes and rules, and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interests ahead of yours. At the same time, how we make money conflicts with your interests.

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## **ASSETS**

As of December 31, 2025 we managed \$154,027,837 in client assets on a discretionary basis.

## **ITEM 5 - FEES AND COMPENSATION**

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### **INVESTMENT MANAGEMENT FEES AND COMPENSATION**

Tier One charges a fee as compensation for providing Investment Management services on your account. These services include advisory, retirement plans and other consulting and planning services, trade entry, investment supervision, and other account-maintenance activities. Our recommended custodian charges transaction costs, custodial fees, redemption fees, retirement plans, and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis. Advisory fees are billed monthly in arrears and calculated based on the month-end balance of the account(s). The initial advisory fee is prorated for the number of days that the Client's account(s) is under the Adviser's management and is billed based on the value of the account(s) when the account(s) has been funded.

Our maximum annual advisory fee for accounts paying a percentage of assets under management is 2.50%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and you as the client. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management. Cash and money market balances will be included in billing. We impose a minimum account value of \$100,000 to initiate our Firm's advisory and money management services. This minimum is negotiable at our discretion. In certain circumstances, our fees and the timing of the fee payments

may be negotiated. Our employees and their family-related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the client, in certain cases, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. For example, if we manage accounts from the individual, our Firm will include joint accounts for a spouse, minor children and/or Trust accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could cause your account(s) to be assessed a lower advisory fee.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. Tier One will concurrently send an invoice to the Client on a monthly basis itemizing the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. By Signing the Investment Advisory Agreement, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement monthly directly to you indicating all the amounts deducted from the account, including our advisory fees. At our discretion, our Firm will allow advisory fees to be paid by check as indicated in the Investment Advisory Agreement. You are encouraged to review your account statements for accuracy.

The client may terminate the Investment Advisory Agreement within five (5) business days of signing the Agreement without penalty or incurring any advisory fees. After five (5) business days, either party giving written notice to the other may cancel the Investment Advisory Agreement at any time for any reason. Tier One or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination for the quarter in which the cancellation notice was given and refunded to your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, Tier One will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

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#### **FINANCIAL PLANNING FEES**

Our Firm offers financial planning services for a separate fee. We will negotiate the planning fees with you or include financial planning services within your investment management fees. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed upon in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed-upon deliverables, and whether you intend to implement any recommendations through Tier One.

Your billing method is agreed to in advance of performing services and is agreed to and acknowledged in the Financial Planning Agreement executed by you and our Firm. The Financial Planning Fee is collected upon signing the Financial Planning agreement. Fees are paid via check

to Tier One or debit directly from the custodial account. If debited from the account, Tier One will concurrently send an invoice to the Client itemizing the fee, the formula used to calculate the fee, and the time period covered. Financial Planning fees are fixed fees and range from \$1,000 to \$7,500. The specific fee for your financial plan will be discussed with you and specified in your planning agreement with Tier One.

Typically, we complete a plan within a month and will present it to you within 6 months of the contract date if you have provided us with all the information needed to prepare the financial plan.

The Financial Planning Agreement terminates upon delivery of the plan. The client may terminate the Financial Planning Agreement within five (5) business days of signing the Agreement without penalty or incurring any fees. After five business days, either party giving written notice to the other may cancel the Investment Advisory Agreement at any time for any reason if you choose to terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination, and any earned portion of the fee will be billed to you based on the hours our firm has spent on creating your financial plan before termination. The hourly rate used for this purpose is \$300/hour. The hourly rate would be stated in your executed Financial Planning Agreement.

We will not require prepayment of more than \$1,200 in fees per client six (6) or more months in advance of providing any services. Our fees are not based on or related to the performance of your funds or investments.

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### **RETIREMENT PLAN SERVICES**

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer-Sponsored Retirement Plans Consulting Agreement (“Plan Sponsor Agreement”).

Plan Sponsors are billed 0.5% of the assets monthly in arrears. The fees are based on the market value at the end of the month. This fee is generally negotiable, but terms and advisory fees are agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible for paying for services rendered until the termination of the Agreement.

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### **CONSULTING**

Tier One provides hourly planning services for clients who need advice on a limited scope of work. Tier One will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. The hourly rate for limited-scope engagements is \$300 or a negotiated flat rate. You will be billed monthly as services are rendered.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination, and any unearned portion of the fee will be refunded to you as described above. You should be aware that lower fees for comparable services may be available from other sources.

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#### **ADDITIONAL FEES AND EXPENSES**

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges include custodial fees, charges imposed 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. Our brokerage practices are described at length in Item 12 below. None of the firm's supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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#### **NON-TRANSACTION FEE (NTF) MUTUAL FUNDS**

When selecting investments for our clients' portfolios, we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the mutual fund owners, including our Firm's clients. When deciding whether to choose a fund from your custodian's NTF list, we consider our expected holding period, position size, and expense ratio versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

Some of our Investment Advisor Representatives (“IARs”) are licensed insurance agents and sell various non-variable life insurance products and long-term care. Our IARs receive compensation (commissions, trials, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. A portion of the time IARs spend (generally less than 10%) is in connection with these insurance activities. The advisor has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Clients should note that they have the right to decide whether to engage our IARs' services. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to act in your best interest and have established policies to avoid any conflicts of interest.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Our Firm does not engage in performance-based fees and therefore does not engage in side-by-side management.

## **ITEM 7 - TYPES OF CLIENTS**

Our Firm works with the following types of clients: individuals, high net-worth individuals, charitable organizations, foundations, employer-sponsored retirement plans, trusts, and estates.

We provide investment advice to individuals, high-net-worth individuals, foundations, retirement plans, charitable organizations, estates, and trusts. The minimum initial account value for opening an account with our firm is \$100,000. We will aggregate household accounts to reach the minimum. We reserve the right to make exceptions, at our discretion, on a case-by-case basis.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

At Tier One, we have a client-centric approach that focuses on a collaboration between our clients and an entire team of professionals who specialize in all areas of the financial planning process. Through this comprehensive financial planning approach, we strive to deliver our clients with the best possible financial outcomes relative to their risk tolerance, time horizons, and overall financial goals.

Our investment models are based on a broad market approach and risk mitigation strategies in which are designed to create defined outcomes based on forecasted variables, which are derived from proprietary analysis of micro and macro systemic economic trends in combination with a complex technical analysis overlay. Through the utilization of structured products and liquid investments, we are able to design portfolios that seek benchmark equivalent returns with a lower amount of standard deviation and volatility to the portfolio. We also utilize structured products that may hedge or even have the potential to create positive returns in a declining market environment. These investments allow us to take a defensive position when the model variables tell us it may be appropriate to do so.

Our asset management approach is also designed to be tax efficient and reduce annual turnover to being taxed at more favorable long-term capital gains rates. The terms of the investment are designed to have a holding period in excess of one year and do not generate income interest that may commonly be taxed at ordinary income tax rates.

While the general parameters of the portfolios are designed to be systematic, these portfolios are very actively managed. We can and may take additional action by utilizing option contract derivatives should we feel additional exposure needs to be hedged or increased. As with all investments, these strategies are designed to reduce risk but do not eliminate the potential for loss.

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**MUTUAL FUND SHARE CLASS**

Generally, our Firm does not recommend mutual funds holdings in our client portfolios/investment strategies, however, some clients may hold mutual funds in their accounts for various reasons including tax strategies or legacy assets. If we need to render advice on mutual fund holdings, our Firm will purchase institutional share classes of those mutual funds. The institutional share class generally has the lowest expense ratio. The expense ratio is the internal fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for a fund's expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, we may use them in the client's portfolio and/or convert the existing mutual fund position to the lower-cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

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**CROSS-TRADING**

A cross-trade is a prearranged transaction between two different funds or client accounts managed by the same investment adviser. Cross-trading is often utilized for the periodic rebalancing of portfolios of the funds and/or client accounts following similar investment strategies to ensure they have appropriate allocations and percentages invested in each holding.

The adviser must ensure that a cross-trade achieves the best execution for the clients and that the transaction does not disadvantage the client account or the security. Further, in effecting such trades between funds, the adviser must be careful to avoid cross-trades with funds in which the Adviser, its employees, and/or its controlling persons hold significant positions (i.e., aggregate ownership of 25% or more) as such transactions may be characterized as principal transactions by regulators. Significantly, if the Adviser receives more than an advisory fee for a cross-trade, the transaction is considered an agency cross-transaction subject to disclosure and consent requirements. Finally, the adviser must provide full disclosure of such practices in its Form ADV and fund offering documents if this is a continuous activity of the adviser.

Cross transactions are permitted, as a one-off exception basis, if the adviser meets the following criteria:

1. the client has executed a written consent authorizing the adviser to effect cross transactions, and the consent is obtained after full written disclosure of the cross transactions;
2. the adviser sends each client a written confirmation at or before the transaction's completion, including the transaction's nature and date.

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## **RISK OF LOSS**

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Tier One will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). Tier One shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Tier One promptly of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities and are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.
- **LIQUIDITY RISK:** Liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer.
- **DEFAULT RISK** - A default occurs when an issuer fails to make payment on a principal or interest payment.
- **EVENT RISK** - Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes and changes in circumstances from regulators or political bodies.
- **POLITICAL RISK** - Political risk is the risk associated with the country's laws or events that may occur there. Particular political events, such as a government's change in policy, could restrict the flow of capital.
- **DURATION RISK** - Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. If a bond has a duration of five (5) years, it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.
- **REINVESTMENT RISK:** Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.
- **TAX RISK:** For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.
- **REGULATORY RISK:** Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.
- **CONCENTRATION RISK:** The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio. This could include positions already held by the client.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead

to the fund's shares trading at either a premium or a discount to its "net asset value." An EFT purchased at a premium may ultimately be sold at a discount.

- **CYBERSECURITY RISK** - In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- **OPTIONS RISK** - Client portfolios may purchase or sell options, that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities.
- **REAL ESTATE INVESTMENTS** - Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. Interests in DSTs that are acquired via a 1031 Exchange can involve significant leverage, which can result in default in the event the loan-to-value ratio becomes unsustainable, and the acquired debt becomes unserviceable. Additionally, real properties acquired by a DST can be overvalued relative to applicable market valuations for similar properties, thus resulting in an initial overpayment for the acquisition of the property and higher ongoing debt service obligations. Since it is the DST that owns the acquired real property, clients will also be largely dependent on the DST sponsor's management capabilities, experience, solvency, and general professional aptitude. As described above, all real property can be affected by macroeconomic risk, unpredictable

market cycles, interest rate fluctuations, and changes in tax rules (among other impacts). Non-traded REITs have additional specific risks associated with them. They are not listed on an exchange and are not publicly traded. There is a lack of liquidity because they cannot be readily sold. Instead, investors generally must wait until the non-traded REIT lists its shares on an exchange or liquidates its assets to achieve liquidity, which can be years. Non-traded REITs usually offer investors opportunities to redeem their shares early, but these share redemption programs are typically subject to significant limitations and may be discontinued at the discretion of the REIT without notice. Non-traded REITs typically charge high upfront fees to compensate a firm or individual selling the investment and to lower their offering and organizational costs. Distributions may come from the principal. There is no share value transparency because non-traded REITs are not publicly traded; there is no market price readily available.

- **NON-LIQUID ALTERNATIVE INVESTMENTS** - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value, the borrower's financial conditions (if a loan has obtained the underlying property), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

- **STRUCTURED PRODUCTS** - Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many forms, they typically consist of a debt security structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products are legally considered the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

#### ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client or prospective client, evaluation of our advisory business, or the integrity of our management. Our Firm has not been subject to any legal or disciplinary events to disclose.

#### ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

##### INSURANCE

Some of our Investment Advisor Representatives ("IARs") are licensed insurance agents and sell various non-variable life insurance products and long-term care. Our IARs receive compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. A portion of the time IARs spend (generally less than 10%) is in connection with these insurance activities. The advisor has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Clients should note that they have the right to decide whether to engage our IARs' services. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary

responsibility to act in your best interest and have established policies in this regard to avoid any conflicts of interest.

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### **FINANCIAL INSTITUTION CONSULTING SERVICES**

Tier One has an agreement with Mutual Securities, LLC to provide investment consulting services to certain brokerage customers of Mutual Securities. Mutual Securities will pay compensation to Tier One for Consulting Services.

Tier One has an agreement with Mutual Securities, LLC to provide investment consulting services to certain brokerage customers of Mutual Securities. Mutual Securities will pay compensation to Tier One for providing investment consulting services to its brokerage customers. This consulting arrangement does not include assuming discretionary authority over brokerage accounts or monitoring securities. These consulting services offered to financial institution clients may include a general review of client investment holdings, which may or may not result in a Tier One' investment adviser representative making specific securities recommendations or offering general investment advice.

This relationship presents a conflict of interest. The conflict is mitigated by the brokerage customer(s) consenting to receive investment consulting services from Tier One and the brokerage customer(s) executing a written advisory agreement directly with Tier One. Further, no other additional compensation will be paid by Mutual Securities to Tier One in connection with the investment consulting services. Tier One will not hold itself out to the public as engaging in brokerage activities. Mutual Securities and Tier One are separate and unrelated entities for providing investment consulting services to its brokerage customers.

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### **BUSINESS CONSULTING AND TAX SERVICES**

Some IARs of the Firm provide tax services to individuals and corporations in a separate capacity. The IARs will receive additional compensation for the tax services performed by the IAR-related work. Any fees received through the tax services do not offset advisory fees the client may pay for advisory services under our Firm. However, clients should note that they have the right to decide whether or not to engage in services with the CPA firm. As a result, a conflict arises between your and our Firm's interests. However, at all times, our Firm and its IARs will act in your best interest and act as a fiduciary in carrying out the services provided to you.

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### **OTHER AFFILIATIONS**

Additionally, management personnel of Tier One engage in outside business activities, please see the appropriate Part 2B for details. As such, these individuals can receive separate, customary commission compensation for implementing product transactions on behalf of investment advisory Clients. Clients always have the right to engage these individuals when considering implementing these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

Our Firm does not have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Neither our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer.

Our Firm does not recommend or select other investment advisers for our clients.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others, to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- we collect, maintain, and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of 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 interest 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 the Firm, and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

#### **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Our Firm and persons associated with us are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics

addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Tier One, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No supervised employee of Tier One shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Tier One.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority over the client's account.
- We require that all supervised employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest any transactions in a security that is being actively recommended to any of our clients unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Garret Jett, Chief Compliance Officer.

## **ITEM 12 - BROKERAGE PRACTICES**

### **THE CUSTODIAN AND BROKERS WE USE**

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Fidelity Institutional Wealth Services ("Fidelity"), a registered broker-dealer and member SIPC, as the qualified custodian. We are independently owned and operated and unaffiliated with Fidelity. Fidelity will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

While we require that clients use Fidelity as Custodian, clients must decide whether to do so and open accounts with Fidelity by entering into account agreements directly with Fidelity. The accounts will always be held in the name of the client and never in our Firm's name.

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## **HOW WE SELECT BROKERS/CUSTODIANS**

We seek to recommend a custodian/broker who will hold client assets and execute transactions on the most advantageous terms compared to other available providers and their services. We consider a wide range of factors, including:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to buy and sell securities for client accounts.
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
4. The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
5. Availability of investment research and tools that assist us in making investment decisions.
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
8. Reputation, financial strength, and stability
9. Prior service to our Firm and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Fidelity)

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## **CLIENT BROKERAGE AND CUSTODY COSTS**

Fidelity generally does not charge separately for custody services for client accounts that Fidelity maintains. However, Fidelity receives compensation by charging ticket charges or other fees on trades it executes or settling into clients' Fidelity accounts. In addition to commissions, Fidelity charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker/dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Fidelity account. These fees are in addition to the ticket charges or other compensation the client pays the executing custodian. We have Fidelity execute most trades for client accounts to minimize these trading costs. We have determined that having Fidelity execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

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## **PRODUCTS AND SERVICES AVAILABLE TO US FROM FIDELITY**

Fidelity Advisor Services™ (formerly called Fidelity Institutional®) is Fidelity's business serving independent investment advisory firms like ours. They provide our Firm and our clients with access to institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Fidelity retail customers. Fidelity also makes available various support services that help us manage or administer our clients' accounts and help us manage and grow

our business. Fidelity's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Fidelity. This creates a conflict of interest. We recognize the fiduciary responsibility to act in the client's best interest and have established policies in this regard to mitigate any conflicts of interest. We believe the clients' use of Fidelity is in the client's best interest due to the fees Fidelity charges and the execution of trades being favorable to the client. Following is a more detailed description of Fidelity's support services:

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#### **SERVICES THAT BENEFIT OUR CLIENTS**

Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Fidelity's services described in this paragraph generally benefit our clients and their accounts.

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#### **SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS**

Fidelity also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Fidelity's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

1. Provides access to client account data (positions, trades, statements, cost basis, etc).
2. Facilitates trade execution and allocates aggregated trade orders for multiple client accounts.
3. Provides pricing and other market data.
4. Facilitates payment of our fees from our clients' accounts.
5. Assists with back-office functions, recordkeeping, and client reporting.

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#### **SERVICES THAT GENERALLY BENEFIT ONLY US**

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications or conferences on practice management & business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Fidelity may also discount or waive its fees for some of these services or pay all or part of a third party's fees. Fidelity may also provide us with other benefits,

such as occasional business entertainment of our personnel. Fidelity provides these additional services and support to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to Fidelity for this. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. As part of our fiduciary duties to clients, we endeavor at all times to act in the client's best interest. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of the Custodian for custody and brokerage services. The Custodian 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 us.

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### **OUR INTEREST IN FIDELITY'S SERVICES**

The availability of these services from Fidelity benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Fidelity. We believe that our selection of Fidelity as custodian and broker is in the best interest of our clients.

Some of the products, services and other benefits provided by Fidelity benefit our Firm and may not benefit our client accounts. Our recommendation or requirement that clients place assets in Fidelity's custody may be based in part on benefits Fidelity provides to us, or our agreement to maintain certain Assets Under Management at Fidelity, and not solely on the nature, cost or quality of custody and execution services provided by Fidelity.

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### **BROKERAGE FOR CLIENT REFERRALS**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

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### **AGGREGATION AND ALLOCATION OF TRANSACTIONS**

Tier One will aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client or associated person's account, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. Our Firm does not aggregate trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- With respect to sale allocations, allocations may be given to accounts low in cash.

- We may allocate shares to the account with the smallest order, or to 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.
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de minimis allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
- We will document the reasons for any deviation from a pro-rata allocation.

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#### **TRADE ERRORS**

We have implemented procedures to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the firm caused the error. If the custodian causes the error, the custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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#### **DIRECTED BROKERAGE**

We do not routinely require that you direct us to execute transactions through a specified broker-dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

### **ITEM 13 - REVIEW OF ACCOUNTS**

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#### **ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES**

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts and written reports are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic-specific

events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

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### **STATEMENTS AND REPORTS**

Reports from our Firm are generated for clients on an annual basis or as requested. These reports show the rate of return of accounts under the management of Tier One.

The individual client's account custodian will also provide clients with an account statement at least monthly. We will concurrently send an invoice to the Client on a monthly basis itemizing the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. You are urged to compare the reports made available and invoices sent by Tier One against the account statements you receive directly from your account custodian.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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### **REFERRAL PAYMENTS**

Affiliated (“promoters”) may, from time to time, refer, solicit, or introduce clients to our Firm. Our Firm may compensate certain promoters consistent with the requirements of applicable laws and regulations, including the Advisers Act as well as applicable state/local laws and regulations. We may pay a promoter a recurring fee, a one-time fee, or a portion of the advisory fees or revenues we earn for managing client or investor assets referred to by the promoter. Such referral fees are typically paid entirely by our Firm and do not result in any additional charges to the client or investor.

Tier One has no compensation arrangements with unaffiliated entities in which Tier One receives compensation in exchange for client referrals.

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### **OTHER PROFESSIONALS**

Our Firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. We also do not pay any person or firm commissions or other items of material value for referring Clients to us. If we receive or offer an introduction to a Client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each Client can accept or deny such referral or subsequent services.

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### **OTHER FORMS OF NON-DIRECT COMPENSATION**

Our investment adviser representatives, acting in separate capacities as insurance agents, receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. Clients should be aware that receiving commissions and additional compensation creates a conflict of interest. Due to the non-fiduciary capacity, the investment

adviser representatives are acting as insurance agents outside of an advisory recommendation; this can impact the insurance products they select when making recommendations.

From time to time, our Firm may receive reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing, such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or anticipated sales will be made.

## **ITEM 15 – CUSTODY**

Regulators have defined custody as having access or control over client funds and/or securities. Our firm does not have physical custody of funds or securities, as it applies to investment advisors.

By signing an Agreement with our firm, a client provides our firm authorization to be paid directly from the custodian for our advisory fees. We are deemed to have constructive custody over those client accounts where we are able to deduct our fees directly from the account. As long as we comply with certain regulatory requirements, this constructive custody does not mandate that we undergo a surprise audit for those accounts. Our clients receive account statements directly from the qualified custodian at least quarterly. We also send clients quarterly reports that we produce using our portfolio accounting system. We will concurrently send an invoice to Client on a monthly basis itemizing the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. We strongly urge our clients to compare such reports with the statements received from the qualified custodian. Furthermore, when we calculate our investment management fees and instruct the custodian to remit these fees to us directly from clients' accounts, the custodian does not verify our calculation of fees. We perform quarterly testing to ensure that our fees are charged in accordance with the client's Agreement.

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### **DEDUCTION OF ADVISORY FEES**

Tier One is deemed to have custody of client funds and securities whenever Tier One is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Tier One will ever maintain. It should be noted that regulators do not deem authorization to trade in client accounts to be custody.

Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Tier One. When you have questions about your account statements, contact Tier One or the qualified custodian preparing the statement.

## **ITEM 16 – INVESTMENT DISCRETION**

For discretionary accounts, before engaging Tier One to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an ongoing basis, investments per the client’s investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable Tier One, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any stocks, bonds or other securities or assets and (2) determine the number of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer-sponsored account.

## **ITEM 17 – VOTING CLIENT SECURITIES**

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 303-858-0000.

## **ITEM 18 – FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.