

**Part 2A of Form ADV: Firm Brochure**

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This Brochure provides you with information about the qualifications and business practices of Greystone Financial Group, LLC (referred to in this Brochure as the “**Greystone**,” “**us**,” “**we**,” or “**our**”). If you have any questions about the contents of this Brochure, please contact us by telephone at 248-267-1270 or by email at [tmoss@greystonefg.com](mailto:tmoss@greystonefg.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Greystone Financial Group, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

## **ITEM 2 MATERIAL CHANGES**

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In this Section, we discuss only specific material changes (including a summary of those changes) that we made to our Brochure since the last annual update of our Brochure. In the future, we will ensure that you receive a summary of all material changes, if any, to this and subsequent Brochures within 120 days of the close of our fiscal year. At that time, we will reference the date of our last annual update to our Brochure.

A complete copy of our current Brochure is available free of charge by contacting us at 248-267-1270 or by visiting our website at [www.greystonefg.com](http://www.greystonefg.com). Additional information about us is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives of our firm.

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## ITEM 4 ADVISORY BUSINESS

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### A. General Description of Advisory Firm

Greystone Financial Group, LLC (referred to in this Brochure as the “**Greystone**,” “**us**,” “**we**,” or “**our**”), a limited liability company formed under the laws of the State of Michigan on October 2, 2015. Our principal place of business is in Troy, Michigan. Todd R. Moss owns a majority of the outstanding membership interests of Greystone. Kristie Guadiano is a minority owner of Greystone.

### B. Description of Advisory Services (including any specializations)

We provide wealth management services to individuals, including high net worth individuals, and defined contribution plans. Our services include investment management (both discretionary and non-discretionary), financial planning and with respect to our defined contribution plan clients, pension consulting services.

#### Financial Planning

We offer general financial planning and consultative services as an integral part of our management services described below. Financial planning will typically involve developing a plan to use a variety of advisory services to manage the client’s financial resources based upon an analysis of such client individual needs. Financial planning simplifies the client’s situation and helps determine financial alternatives by: (1) defining and narrowing such client’s objectives and investment options; (2) identifying the areas of greatest concern; (3) creating a unique picture of such client’s overall financial situation, and (4) by providing an effective way for us to address each client’s unique financial needs and objectives.

We utilize in-depth personal meetings with clients, and their professional advisors if required, to determine the client’s investment goals and objectives. These services are rendered in accordance with personal circumstances as determined in these meetings, and will generally include the client’s current financial situation, age, family position, level of investment experience, risk tolerance, earning capacity, tax situation and goals and objectives.

Our financial planning and consulting services include, but are not limited, to:

- General Financial Planning
- Educational Fund Planning
- Retirement Planning
- Estate Planning
- Corporate Retirement Planning
- Investment Planning
- Individual Tax Planning
- Risk Management
- Business Planning
- Business Succession Planning

We may also use financial planning software that incorporates actual historical data for specific asset classification to determine a historical, statistical analysis of your current portfolio. A client questionnaire is utilized to gather information prior to any recommendation of management services. Once we review and analyze the information you provide to us, we will deliver a written plan to the client, should the client desire one, that is designed to help the client achieve his or her stated financial goals and objectives.

Financial plans are based on the client’s financial situation at the time we present the plan to the client, and on the financial information the client provides to us. The client must promptly notify us if his or her

financial situation, goals, objectives, or needs change. The client is under no obligation to act on our financial planning recommendations.

### Investment Management Services

We offer specific recommendations regarding portfolio management, retirement planning, estate planning, education planning, and insurance planning. Our investment management services are based upon our clients' stated objectives and risk tolerance. We do not provide tax or legal advice or services.

We provide investment management services by allocating and reallocating assets in 529 plans, 401(k) plans and variable annuity investments. We also provide guidance regarding such allocations, consistent with the portfolio allocation chosen by the client. The investment choices available are limited by the specific offerings of each plan or product.

### *Investment Management as a 3(38) Fiduciary Manager for Qualified Plans*

We provide, on a discretionary basis, investment management services to qualified retirement plans which are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As part of our services to qualified plans, we will act as a fiduciary of the plan under Section 3(21)(A)(ii) and as an investment manager under Section 3(38) of ERISA. As a 3(38) investment manager, the client gives us discretionary authority to manage the plan's assets. This means the client shifts their fiduciary responsibility to us for the selection of the plan's menu of investments.

For all qualified plan clients, we will review the plan's investment objectives, risk tolerance and goals with the fiduciary or we will review and, if necessary, work with the plan to amend the plan's existing investment policy statement ("IPS"). The review will incorporate considerations such as employee and participant demographics, nature of asset class categories, any limits or investment return objectives for the asset class categories set forth in the IPS including the designated investment alternatives. The client is able to place restrictions on the types of investments the plan invests assets in. Under our investment management agreement, we will have limited discretionary authority to manage the plan's assets in accordance with the client's investment objectives, risk tolerance and goals. We will select, monitor, remove, and replace the plan's designated investment alternatives, including a qualified default investment alternative as defined in ERISA 404(c)(5) and DOL Regulation 2550.404c5 (the "Designated Investment Alternatives") consistent with the IPS. The designated investment alternatives will comprise the plan's core investment menu. As a 3(38) investment manager, we will retain full discretionary authority to make changes to the designated investment alternatives without prior consultation with the client. We continually monitor the performance of all investment options.

If selected by the plan fiduciary, we may offer investment advice ("Advice Services") to plan participants as an additional service under our agreement, subject to the terms and conditions set forth in the Participant Advice Supplement. Advice Services will be available to plan participants in two ways: (a) by telephone service and (b) in person. Our representatives will gather information concerning plan participant's time horizon, risk tolerance, and investment goals. Our representatives will review the information provided and invest, on a discretionary basis, the participant's account in accordance with his or her objectives. Advice Services are provided only to those participants who elect to meet with our representatives and accept our services.

## **C. Availability of Tailored Services for Individual Clients**

We provide advice to client accounts based on each client's specific wealth management and financial planning goals, investment objectives, and strategies. Clients have the ability to impose investment restrictions on their accounts.

Our authority is subject to conditions imposed by the client, examples of which include where: 1) the client restricts or prohibits transactions in securities of a specific industry, and/or 2) the client directs that transactions be effected through specific brokers and dealers. Wrap Fee Programs

We do not currently participate in any wrap fee programs.

#### **D. Assets under Management**

We manage your assets on either a discretionary or a nondiscretionary basis. As of December 31, 2020, we had \$517,117,893.00 in client assets managed on a discretionary basis and \$12,604,683.00 in client assets managed on a nondiscretionary basis.

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

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#### **A. Advisory Fees and Compensation**

We will charge each client an investment management fee (the “**Management Fee**”) based on the value of the client’s assets under management, generally in accordance with one of the following schedules.

<b>Account Value (Retail)</b>	<b>Annual Management Fee Rate</b>
The first \$500,000	1.500%
The next \$500,000	1.250%
The next \$4,000,000	1.000%
The next \$5,000,000	0.900%
The next \$10,000,000	0.800%
Amounts over \$20,000,000	0.700%

<b>Account Value (Institutional)</b>	<b>Annual Management Fee Rate</b>
\$0 to \$499,999	1.250%
\$500,000 to \$999,999	1.150%
\$1,000,000 to \$2,499,999	1.000%
\$2,500,000 to \$4,999,999	0.900%
\$5,000,000 to \$9,999,999	0.800%
\$10,000,000 or greater	0.700%

The above fee schedules will apply to both discretionary and non-discretionary advisory accounts. We do not charge a separate fee for financial planning and consulting services.

Solely at our discretion, we may negotiate Management Fees.

Management Fees will be billed at the beginning of each calendar quarter, in advance, based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) determined by us on the last trading day of the previous calendar quarter. If a new client account is established during a quarter or a client makes an addition of \$100,000 or more to their account during a quarter, the Management Fee will be calculated as of the account start date or the date of the additional contribution based on the value of the assets as of the applicable date and will be pro-rated for the number of days remaining in the quarter. This pro-rated fee will be billed and due on the first day of the next calendar quarter.

If a client withdraws assets from their account of an amount in excess of \$100,000 (the “**Withdrawn Amount**”) on any day other than the last day of a calendar quarter, the client will receive a credit for the fee paid in respect to the Withdrawn Amount pro-rated to reflect the number of days in the calendar quarter that the Withdrawn Amount was not included in the Account assets. Our Management Fee at the beginning of the next calendar quarter will be reduced for the pro-rated refund.

In addition to our Management Fees, our clients, other than our 401(k) plan clients, are charged a reporting fee of \$10.00 per quarter per account. For individual clients that elect to have our reports mailed to them, we will also charge a mailing fee of \$3.25 per quarter per household. Unless otherwise agreed to in writing, the reporting fee and applicable mailing fee, will be billed and deducted quarterly from the client account.

## **B. Payment of Fees**

Generally, clients authorize us under our agreement to deduct our Management Fee quarterly from their account by instructing the client’s custodian. In certain limited circumstances, clients have the option to also pay by check upon receipt of a billing invoice.

### **C. Other Fees and Expenses**

In addition to paying Management Fees, client accounts will also be subject to other investment expenses such as the fees and expenses charged by the custodian and the broker-dealer (which may be based on transactions in your account or based on assets in your account). The custodian discloses their fee in their account opening paperwork. In addition, client accounts are subject to interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in mutual funds, ETFs, or other registered investment companies. In these cases, the client will bear their pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment Management Fee paid to us.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each mutual fund's and ETF's prospectus and potentially include a management fee, distribution fee (*i.e.*, Rule 12b-1 fee), sales charge and other fund expenses. A client is able to invest in a mutual fund or an ETF directly, without our services. In that case, the client would not receive our services which are intended, among other things, to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate to each client's financial condition and objectives. Accordingly, each client should review both the fees charged by the mutual funds and the ETFs and the fees charged by us to fully understand the total amount of fees paid by the client and to thereby evaluate the advisory services being provided.

We generally limit our utilization of mutual funds in our investment strategies. To the extent a client's assets are invested in a mutual fund, however, we do not receive any 12b-1 fees from that mutual fund. Clients should also understand that while we do not receive 12b-1 fees, a 12b-1 fee may still be paid to a mutual fund distributor, depending on the mutual fund. These 12b-1 fees increase overall expenses to the client.

Please refer to Item 12 in this brochure for a discussion of our brokerage practices, including factors that we consider when selecting brokers and dealers for client transactions.

### **D. Prepayment of Fees**

Clients will be required to pay us the Management Fees quarterly in advance. Upon the termination of an investment management agreement during a calendar quarter, the Management Fee will be pro-rated for the days remaining in that calendar quarter after termination and any prepaid, unearned fees will be refunded to the relevant client account within 30 days of account termination.

Our agreement may be terminated by the client at any time, for any reason, upon written notice. Termination will be effective upon receipt of notice, although transactions in process will be completed in the normal course of business. We may terminate the agreement by providing 30 calendar days' advance written notice to the client.

### **E. Additional Compensation**

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

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

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We do not currently charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the assets of a client).

## **ITEM 7 TYPES OF CLIENTS**

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Our clients consist of individuals and institutions with separately managed accounts and defined contribution plans. We do not place restrictions on clients to open or maintain an account, such as minimum account size.

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

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### **A. Methods of Analysis and Investment Strategies**

*Method of Analysis - Philosophy.*

We have found that the simple fundamental evaluation of individual securities is not enough in the new investment landscape. Investment success requires a combination of strategies that complement each other and a nimbleness that allows for effective asset allocation shifts as market-moving events unfold. We use two primary portfolio management techniques: (a) best of breed stock selection within preferred industries and sectors; and (b) technical analysis and macro world view considerations. We believe that as globalization takes hold, it is the companies with the greatest financial resources, strongest balance sheets and effective management personnel that have the ability to take advantage of nascent high growth market opportunities. We look for opportunities in companies that already have an appreciable portion of revenues outside of the United States.

*Method of Analysis*

Technical Analysis. This form of security analysis uses price and volume market data, to study market trends or patterns and relies on recognition of patterns that have worked in the past in an attempt to predict future security prices. Charts provide information about past behavior and provide a basis for inferences about likely future price behavior.

Cyclical Research. This analysis is conducted to understand long term asset price trends.

Macro (Top-Down) Analysis. This can be used to understand how the overall economy affects the capital markets. We will assess global business development and demographic trends.

Fundamental (Bottom-Up). This analysis is conducted to understand the health or valuations of the individual company and relies on information that is external to the market (e.g., company financial strength) in an attempt to evaluate a security's value relative to its current price.

All investing involves risk, including the possible loss of principal, and clients should be prepared to bear that loss.

## *Investment Strategies:*

We offer the following investment strategies:

Tactical ETF Strategies. Our ETF strategies are broadly diversified portfolios that can invest across multiple asset classes, sectors, and countries. These strategies employ macro-driven, top-down analysis to construct global tactical-asset allocation portfolios containing both equity and fixed-income exposure depending on the risk tolerance and time horizon of the investor. Depending on the risk tolerance of the client, we offer aggressive, growth, moderate and conservative strategies.

Strategic Growth Equity Strategy. This strategy contains a diversified portfolio of stocks across all sectors of the market. This strategy has a primary focus of maximizing long-term capital appreciation, rather than income generation through dividends. Investors are willing to trade a certain amount of risk to achieve potentially higher returns.

Focus Dividend Strategy. This strategy seeks out companies that have a strong track record of rewarding shareholders through dividend payments. Dividend-paying companies tend to be stable businesses with a well-established history, and therefore typically are less volatile than non-dividend-paying companies. This value-tilted portfolio pursues companies with solid management, strong balance sheets, and a history of consistently increasing dividends.

Concentrated Select. Comprised of select holdings from the Strategic Growth strategy, this less-diversified portfolio holds about half the number of positions. The objective of this concentrated strategy is to improve the prospects of alpha generation through idiosyncratic (stock-specific) risk. Company-specific analysis is key to the stock selection and can help generate additional contribution to the portfolio's overall return. This strategy is suited towards individuals with a high risk tolerance.

Global Sustainability. Companies that meet environmental, social and corporate governance (ESG) criteria make up the components of this strategy. Taking an ethical approach, this portfolio invests in companies that seek a long-term positive impact on society, the environment, as well as maintaining a high standard of corporate responsibility. These factors, integrated with investment analysis and portfolio construction, can offer potential long-term performance advantages.

Diversified Bond Strategy. This strategy contains a diversified blend of fixed-income ETFs. This strategy offers investors an option that reduces volatility and overall portfolio risk. Some of the benefits of investing in fixed income include capital preservation, income generation, and hedging against economic slowdown.

Defined Benefit and Cash Balance Specific Strategy. Utilizing a unique blend of ETS, the objective of this conservative strategy is to target an annual return of 3-5% and to minimize the risk of incurring losses. Although the asset allocation is heavily weighted toward short-term treasury instruments, other types of fixed income ETFs and even a small equity position may be used at any time to take advantage of changing market conditions.

Each of our stock strategies are offered at three different asset allocations based on the risk tolerance of the client. The moderate and conservative strategies include an allocation to Greystone's Diversified Bond strategy.

## **B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies**

All Asset-Classes bear risk of loss of principal which you should be prepared to bear. Although we employ many methods to mitigate investment risk, each strategy bears a risk because markets and perceptions of markets are continually changing. There can be no assurance that any strategy or style can meet your specific investment objectives. Below are what we believe are the primary risks for you to review:

Strategies will not achieve desired results. Each of our investment strategies and methods of analysis are employed in concert with each other within our stated investment products in order to maintain needed investment flexibility. There is the risk that our employment of these methods will not work.

Market Risk. The value of individual securities may decline in response to news and general economic conditions of domestic and international markets. Markets can also experience a decline in liquidity which can negatively affect security prices while increasing the difficulty to exit a position.

Security Selection Risk. Individual securities may decline in value due to negative news and fundamental developments specific to the issuer. The rationale for selecting the security either may not be correct or the market may not recognize the value.

Sector/Industry Concentration Risk. In our concentrated strategy a substantial portion of your assets are concentrated in specific securities, industries, or sectors. Typical asset allocation is not present, which means the account could experience a decline in value due to negative news and events specific to that sector or industry. There is higher risk with concentrated accounts.

Liquidity Risk. The ability to purchase or sell large positions of small cap, micro or mid cap securities, due to possible low trade volume, may take time (days or weeks). In addition, you may incur increased brokerage fees and taxes if invested in the micro or small cap strategies due to a higher volume of trades which can also affect your net performance.

Style Risk. The style of investing may be out of favor relative to other styles such as value vs. growth investing or small vs. large capitalization investing.

Foreign Securities Risk. Foreign securities may be subject to additional risks due to different economic and political environments, the degree of available information, different accounting and regulatory practices, and currency fluctuation impact.

## **C. Risks Associated with Types of Securities that are Primarily Recommended**

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short and long term, and different parts of the market and different types of equity securities react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Political or economic developments can affect a single issuer, issuers within an industry, economic sectors, geographic regions, or the market as a whole. Changes in the financial condition of a single issuer may also impact the market. Pandemics, terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities, such as bonds and notes, subject a client’s portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio’s income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely

manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Exchange Traded Funds ("ETFs"). Exchange-traded products are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities or indices and trade on exchanges during the day like individual stocks, while traditional mutual funds are priced once a day at the close. The value of our portfolio will fluctuate with the value of the underlying securities. There are events that trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general.

Equity Options. Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Long option positions entail greater risk but allow an investor to gain market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio.

## **ITEM 9 DISCIPLINARY INFORMATION**

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There are no legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management to disclose with respect to us or our management persons.

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

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### **A. Broker-Dealer Registration Status**

Not applicable.

### **B. Commodities-Related Registration Status**

Not applicable.

### **C. Material Relationship or Arrangements with Industry Participants**

Not applicable.

### **D. Material Relationships or Arrangements with Industry Participants and Material Conflicts of Interest Relating to Other Investment Advisers.**

Not applicable.

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

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### **A. Code of Ethics**

We have adopted a Code of Ethics (the “**Code**”) that obligates us and our related persons to put the interests of our clients before our own interests and to act honestly and fairly in all respects in their dealings with clients. All of our personnel will be required to comply with applicable federal securities laws. Clients or prospective clients are able to obtain a copy of the Code by contacting us at (248)267-1270. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

Should we, in the course of our investment management and other activities (*e.g.*, board or creditor committee service), come into possession of confidential or material nonpublic information about issuers, including issuers in which we or our related persons have invested or seek to invest on behalf of clients, we are prohibited from improperly disclosing or using such information for our own benefit or for the benefit of any other person, regardless of whether such other person is a client. We maintain and will enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that we are meeting our obligations to clients and remain in compliance with applicable law. If we possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, we will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, we will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that we possess such information), or not using such information for the client’s benefit, as a result of following our policies and procedures designed to provide reasonable assurances that we are complying with applicable law.

### **B. Client Transactions in Securities where Adviser has a Material Financial Interest**

Not applicable.

### **C. Investing in Securities Recommended to Clients**

We and/or our Employees (as defined below) and/or our Employees' relatives invest in the same securities that we recommend to clients. This is viewed as presenting a potential conflict of interest.

We recognize that the personal investment transactions of our members and Employees demand the application of a high code of ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for our members and Employees, it is logical that there be a common ownership of some securities. However, it is our express policy that no Employee purchase or sell any security prior to a transaction being implemented for a client account, thereby preventing such Employee from benefiting from transactions placed on behalf of our advisory clients. In order to address conflicts of interest, we have adopted a set of procedures with respect to transactions effected by our officers and employees (hereafter, “**Employees**”) for their “personal accounts.”

In order to monitor compliance with our personal trading policy, we have implemented a quarterly securities transaction reporting system for all of our Employees. (For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including our client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.) The procedures we have adopted include the following, among other things:

1. Employees may not buy or sell securities for their personal portfolio(s) where his or her decision is substantially derived, in whole or in part, by reason of his or her employment with us, unless the information is also available to the investing public on reasonable inquiry. No Employee shall prefer his or her own interest to that of clients.
2. We will generally be granted discretionary authority over clients' accounts. However, we recognize that each client has the ability to limit, in writing, our authority over the client's account and, in that situation, the client may decline to accept any advice given by us.
3. We require that all Employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
4. Any individual not in observance of any of the above is subject to sanction, up to and including termination of employment.

From time to time, trading by our Employees (and certain of their relatives) in particular securities are restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and/or our Employees and certain of their relatives are not aggregated, the transaction orders for our Employees and their relatives will be the last orders filled.

#### **D. Conflicts of Interest Created by Contemporaneous Trading**

See Item 11.C above.

## **ITEM 12 BROKERAGE PRACTICES**

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### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

We will generally seek “best execution” in light of the circumstances involved in a particular transaction. We consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and the on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we need not solicit competitive bids and we do not have an obligation to seek the lowest available commission cost. We do not have a practice of negotiating “execution only” commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

We suggest that our clients use either TD Ameritrade Institutional (“**TD Ameritrade**”) or Schwab Advisor Services™ (“**Schwab**”) to serve as the broker-dealer/custodian to their accounts. For clients with variable annuity contracts, we suggest Fidelity Institutional Wealth Services (“Fidelity”) as the broker-dealer/custodian,

TD Ameritrade is a division of TD Ameritrade, Inc., member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker-dealer. Schwab Advisor Services is a division of Charles Schwab & Co., Inc., member FINRA/SIPC. Schwab is an independent SEC-registered broker-dealer and investment adviser. In October 2020, The Charles Schwab Corporation announced that it had completed its acquisition of TD Ameritrade Holding Corporation and expects to integrate TD Ameritrade's operations in into Schwab during an 18 to 36-month period. According to the Schwab press release, until the integration is complete, Schwab and TD Ameritrade will operate as separate broker-dealers and products and services currently available from the two companies will remain largely unchanged.

Fidelity provides clearing, custody or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, members NYSE/FINRA/SIPC. We are separate and not affiliated with TD Ameritrade, Schwab and Fidelity and therefore we are independently owned and operated. The duty of best execution is not eliminated by the arrangements we have with TD Ameritrade, Schwab, and Fidelity.

### 1. Research and Other Soft Dollar Benefits

We have no formal soft dollar arrangements and we do not use soft dollars to acquire any research services. We do participate in the TD Ameritrade Institutional, Schwab Advisor Services and Fidelity programs for investment advisors. TD Ameritrade, Schwab and Fidelity offer services to independently registered investment advisers which include custody of securities, trade execution, clearance and settlement of transactions.

### 2. Directed Brokerage

If a client account is subject to ERISA and the client directs us to use a particular broker-dealer to execute securities transactions for their account, the following apply:

- the plan fiduciary retains and accepts sole responsibility for determining whether the directed brokerage arrangement is reasonable in relation to the benefits the plan receives;
- the plan fiduciary acknowledges and represents to us that the directed brokerage arrangement is used solely and exclusively for the plan's and the participants' benefit; and
- the plan fiduciary acknowledges and represents to us that the directed brokerage arrangement is permissible under the plan's governing documents.

In addition, the client should understand that the direction of a particular broker-dealer is a limitation on our brokerage discretionary authority. As a result:

- We are not in a position to negotiate the commissions or spreads for clients;
- A disparity may occur in commission or transaction costs when compared to clients who do not direct us to use a specific broker;
- Best execution for a client's account and transactions may not be achieved due to higher commissions, greater spreads or less favorable prices than may be realized if we had the ability to select the broker-dealer and negotiate price and commission.

In directing us to use a broker-dealer for client transactions, client represents that it has evaluated the broker-dealer and confirmed to their own satisfaction that the broker-dealer will provide client with best execution.

## **B. Trade Allocation and Order Aggregation**

### 1. Trade Allocation

In general, all accounts that participate in a block transaction will participate on a percentage allocation or other objective basis, as described below. Adjustments in the number of securities acquired for or sold by a particular account may be made in order to meet certain requirements (*e.g.*, to maintain round lots, to fill to specific percentages, or to avoid crossing certain ownership thresholds). The standard initial allocation methodologies are as follows:

- Percentage allocation is the default allocation method that we use. In a percentage allocation, each client receives or achieves a specifically sized position – *e.g.*, buying or selling to result in a 1% position (or a 5% industry or sector position) based on the current market value of the client's account

or that portion of the account under the particular model. If no other allocation method is selected, allocation will be effected on a percentage allocation basis.

- *Pro rata* allocation can be used in place of a percentage allocation, and will generally consist of a weighted allocation based on account size whereby each account will receive a portion of the order based on the account's current market value (measured on all assets under our management) relative to other accounts participating in the transaction.
- Other objective allocation methodologies are permissible provided they are employed with general consistency and operate fairly (e.g., doubling up on the size of positions taken for certain accounts).
- Standard allocation methods may be modified when common sense dictates that strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results.

## 2. Order Aggregation

We will frequently purchase or sell the same security for many clients contemporaneously (or near the same time) and using the same executing broker. It will be our practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. We will also aggregate in the same transaction, the same securities for accounts where we have brokerage discretion. Such aggregation enables us to seek to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, we will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade.

As discussed in Item 12.A above, we may have the client's custodian execute most trades for the client's account(s). When the client directs brokerage, the execution process may not allow for trade aggregation, and clients may receive different pricing for the same security trading on the same day. In cases where trading or investment restrictions are placed on a client's account, we are precluded from aggregating that client's transaction with others, leading to clients receiving different pricing for the same security trading on the same day. In such a case, the client will likely pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

When an aggregated order is completely filled, we allocate the securities purchased or proceeds of sale based on a percentage allocation formula among the participating accounts. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, our procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. In such a case, the firm will use percentage allocation formulas to ensure equitable distribution. We and our Employees are permitted to also participate in an aggregate order.

## 3. Cross Trading Policy

We do not effect cross transactions in client accounts.

## 4. Trade Error Policy

If it appears that a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred and in such a

manner that the client incurs no loss. We will have discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. A trade error will not benefit us in any way.

The gains and losses are reconciled according to the policy of the applicable account custodian/executing broker. If a trade error results in a loss, we will reimburse the client, unless the executing broker's policy is to absorb *de minimus* losses (e.g., under \$100). If a trade error results in a gain, the client will retain the gain unless the executing broker's policy is to donate gains to charity.

## **ITEM 13 REVIEW OF ACCOUNTS**

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### **A. Frequency and Nature of Review**

We review individual client accounts on at least an annual basis although generally such reviews occur on a quarterly or bi-annual basis. A re-evaluation of client wealth management or financial planning goals and objectives will be conducted annually.

### **B. Factors Prompting a Non-Periodic Review of Accounts**

Significant market events affecting the prices of one or more securities in client accounts, changes in the wealth management or financial planning goals, investment objectives or guidelines of a particular client, a change in the client's financial condition or specific arrangements with particular clients potentially trigger reviews of client accounts on other than a periodic basis.

### **C. Frequency of Regular Account Report**

Each client that is a separate account will receive statements, at least quarterly, and trade confirmations from the client's broker-dealer and will receive quarterly reports from us. The report includes a summary of holdings in client's accounts and performance information. Additional information regarding our reporting and mailing fees is available under Item 5.A. above.

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

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### **A. Economic Benefits Received from Non-Clients for Providing Services to Clients**

As disclosed under Item 12 above, we participate in TD Ameritrade's institutional customer program and we will generally recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although they receive economic benefits through participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products and/or services provided to us by third party vendors (i.e., the fees paid by us to these third party vendors with respect to these products and/or services would generally have been higher had they not participated in the program). TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit

client accounts. These products or services assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage our business. The benefits received by us (or our related persons) through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us (or our related persons) in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In addition, TD Ameritrade sponsors seminars attended by our clients and may ask us to present at such seminars. With respect to the TD Ameritrade seminars in which we are a presenter, we will generally pay for all the expenses associated with such seminars (e.g., location rental fees), and TD Ameritrade will pay for any expenses it incurs relating to the seminars, including, but not limited to, costs and expenses associated with notifying its clients of the seminars (e.g., mailing-related expenses).

Our Chief Executive Officer, Todd Moss, serves on the TD Ameritrade Institutional President's Council ("**Council**"). The Panel consists of independent investment advisors that advise TD Ameritrade Institutional ("**TDA Institutional**") on issues relevant to the independent advisor community. The Council meets in person on average 1-2 times per year and conducts periodic conference calls on an as-needed basis. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD Ameritrade does not compensate Council members. However, TD Ameritrade pays or reimburses us for Mr. Moss' travel, lodging and meal expenses incurred in attending Council meetings. The benefits received by us or our personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

These arrangements with TD Ameritrade pose a conflict of interest in that they create an incentive for us to recommend to our clients the services of TD Ameritrade, which include custodial and brokerage services.

## **B. Compensation to Non-Supervised Persons for Client Referrals**

### Other Third-Party Solicitors

We do not compensate any person who is not our Employee for client referrals.

### Employees

New business brought to us by an Employee increases the Employee's total compensation. A portion of the compensation we pay to our registered advisory employees is based upon a percentage of new assets brought to our firm. If one of our registered employees refers a client to us, they will disclose to such client their affiliation with our firm at the time of the solicitation or referral. However, we do not employ individuals whose sole compensation is based upon the amount of business brought to us. Certain professionals who are our associated persons are eligible to receive a bonus based on the revenue collected. This additional compensation is paid by us out of our own assets and is not directly paid by the client.

## **ITEM 15 CUSTODY**

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For investment advisory and management services, if you provide authorization in your investment management agreement with us, we directly debit your account(s) for the payment of our Management Fee. This ability to deduct our Management Fees from your accounts causes us to exercise limited custody over your funds or securities.

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our Management Fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. You should compare our reports with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at 248-267-1270.

## **ITEM 16 INVESTMENT DISCRETION**

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We provide investment advisory services on a discretionary basis to clients. Please see [Item 4](#) above for a description of limitations clients are allowed to place on our discretionary authority.

Prior to assuming full discretion in managing a client's assets, we will enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

Unless otherwise instructed or directed by a discretionary client, we will have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on our activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account. Our discretion is exercised in a manner consistent with your stated goals and objectives.

## **ITEM 17 VOTING CLIENT SECURITIES**

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Presently, we do not vote proxies for any client accounts. The client retains the right and responsibility to vote proxies. Clients will receive their proxies or other solicitations directly from their custodian. We do not offer an opinion on how a client should vote any specific proxy.

## **ITEM 18 FINANCIAL INFORMATION**

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We are required in this section to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual commitments to clients and have not been the subject of bankruptcy proceedings.

## **PRIVACY NOTICE**

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Maintaining the confidentiality of customer nonpublic personal financial information is very important to us.

“Nonpublic personal information” is nonpublic information about customers that we obtain in connection with providing a financial product or service to a customer for personal, family, or household purposes. It does not include information available from government records, widely distributed media or government mandated disclosures.

## INFORMATION THE ADVISER COLLECTS FROM CUSTOMERS

To provide customers with superior service, we collect several types of nonpublic personal information about our customers, including:

- Information on account applications or custodian forms such as name, address, social security number, and assets.
- Information regarding customer transactions, including such matters as the customer account balance, investment portfolio, investment cost, investment gain or loss.

## THIRD PARTIES WITH WHOM THE ADVISER MAY SHARE INFORMATION

We do not disclose nonpublic personal information about our customers or former customers to anyone except as otherwise permitted or required by law. For example, we are permitted by law to share information about our customers with:

- Its employees and companies, as necessary to assist us in processing customer transactions and servicing accounts, such as brokerage firms and custodians.
- Customer's authorized representatives, such as their accountant, tax preparer, lawyer, or other legal representative.
- Federal and state regulators who regulate us and our representatives or other government entities or third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.
- Our legal counsel, accountant, and compliance professionals who assist us in complying with applicable laws, rules, and regulations.

We do not provide customer personally identifiable information to direct marketers or independent solicitors for any purpose.

## DISCLOSURE OF INFORMATION ABOUT FORMER CUSTOMERS

If a customer decides to close their account(s), we continue to share a customer's information as described in this notice. We maintain nonpublic personal information during the customer relationship, and for any time thereafter that we are required to maintain the records for federal and state securities laws. After this required period of record retention, all of the customer's information will normally be destroyed.

## ADVISER'S SECURITY POLICIES AND PRACTICES

We take reasonable steps to assure the privacy of customer information. We restrict access to nonpublic personal information regarding customers to those employees who have a business or professional reason for knowing, as permitted by law. Our employees are trained to follow our procedures to protect customer privacy. We maintain a secure office and computer environment to ensure that customer information is not placed at unreasonable risk. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard customer nonpublic personal information.

We reserve the right to change our privacy policy and will inform the customer of changes or amendments as required by law.