Firm Brochure

(Part 2A of Form ADV)

Dated: January 31, 2025

Navigen, LLC

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CRD # 145458/SEC#:801-114856)

This Brochure provides information about the qualifications and business practices of Navigen, LLC ("Navigen Wealth Management"). If you have any questions about the contents of this Brochure, please contact us at: 920-676-3334, or by email at: brad.nagel@navigenwealth.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Navigen Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Navigen Wealth Management as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since our last Annual Amendment filing on February 10,2024, this Firm Brochure has not been materially amended.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 920-676-3334 or via email at: Brad.Nagel@navigenwealth.com

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Form ADV – Part 2A – Firm Brochure

Item 4: Advisory Business

Firm Description

Navigen, LLC dba Navigen Wealth Management (the "Firm") is a limited liability company founded in April 2008, by Bradley G. Nagel who is the majority owner, Managing Member, and Chief Compliance Officer, and who lists himself as President of the company on marketing literature, correspondence and business cards.

The Firm provides confidential investment management, financial planning, retirement planning and estate planning advice to individuals, high net worth individuals, trusts, and estates. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

The Firm is a fee-based and hourly fee investment management and financial planning firm. The firm does not engage in the selling of financial products that generate a commission to the Firm.

Advice is provided after a thorough view of the client's personal and financial background and planning needs. A written Investment Policy Statement (IPS) is implemented for each client relationship to establish agreed upon guidelines. Periodic reviews are provided to track ongoing progress towards goals.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

Types of Advisory Services

The Firm provides investment and financial planning advice through one on one consultation.

On more than an occasional basis, the Firm furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, debt management, cash flow management, insurance and trust services that often include estate planning.

INVESTMENT MANAGEMENT

For clients who engage the Firm for investment management services, the client will compensate the Firm based on a percentage of assets under management as described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including: investment management, financial planning matters, taxation issues, debt management, cash flow management, insurance, and trust services that often include estate planning. Prior to the investing process the client will be required to enter into a ***Discretionary Investment Advisory Agreement***. Clients may terminate services with 30 days written notice. Before engaging the Firm to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, the Firm will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, the Firm provides ongoing supervision of the account(s).

The Firm's annual investment advisory fee shall generally (exceptions can occur-***see below***) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Firm), the Firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING

The Firm also offers financial planning and consulting services on a stand-alone, separate fee basis. In such engagements, the client will compensate the Firm on an hourly fee basis or fixed fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics, including: financial planning matters, taxation issues, debt management, cash flow management, insurance and trust services that often include estate planning. Prior to the planning process the client will be provided an estimated plan fee and will be required to enter into a ***Financial Planning and Consulting Agreement***. The client is under no obligation to act upon the advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Firm. Clients may terminate Planning services with 30 days written notice.

Miscellaneous Disclosures

Limitations of Financial Planning and Non-Investment Consulting/ Implementation Services. To the extent requested by the client, the Firm may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. per the terms and conditions of a separate written agreement and fee, the fee for which shall generally be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging the Firm to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the Firm commencing services.

The Firm does not serve as a law firm, accounting firm, or insurance agency, and no portion of its services should be construed as legal, accounting or insurance implementation services. Accordingly, the Firm does not prepare estate planning documents, tax returns, or sell insurance products. However, to the extent requested by a client, the Firm may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including certain representatives of the Firm in their separate and individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Firm and/or its representatives. **Please Note**: If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not the Firm, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest**: The recommendation by the Firm's representative that a client purchase an insurance commission product through the Firm's representative in his separate and individual capacity as an insurance agent presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through such a representative. Clients are reminded that they may purchase insurance products recommended by the Firm through other, non-affiliated broker-dealers and/or insurance agencies. **The Firm's Chief Compliance Officer, Bradley G. Nagel, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client 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) roll over 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). If the Firm recommends that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest if the Firm will earn a new (or increase its current) advisory fee as a result of the rollover. If the Firm provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), the Firm is acting as a fiduciary 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. **No client is under any obligation to roll over retirement plan assets to an account managed by the Firm, whether it is from an employer's plan or an existing IRA. The Firm's Chief Compliance Officer, Bradley G. Nagel, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation**.

Cash Positions. The Firm continues to treat cash as an asset class. As such, unless determined to the contrary by the Firm, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating the Firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), The Firm may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, the Firm's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS**: The Firm's Chief Compliance Officer, Bradley G. Nagel, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

Cybersecurity Risk. The information technology systems and networks that the Firm and its third-party service providers use to provide services to its clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in the Firm's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. In accordance with Regulation S-P, the Firm is committed to protecting the privacy and security of its clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards. The Firm has established processes to mitigate the risks of cybersecurity incidents, including the requirement to restrict access to such sensitive data and to monitor its systems for potential breaches. Clients and the Firm are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the Firm has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the Firm does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers. In compliance with Regulation S-P, the Firm will notify clients in the event of a data breach involving their non-public personal information as required by applicable state and federal laws.

Use of Mutual Funds and ETFs. While the Firm may recommend allocating investment assets to mutual funds and exchange traded funds ("ETFs") that are not available directly to the public, the Firm may also recommend that clients allocate investment assets to publicly-available mutual funds and/or ETFs that the client could obtain without engaging the Firm as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds and/or ETFs without engaging the Firm as an investment adviser, the client or prospective client would not receive the benefit of the Firm's initial and ongoing investment advisory services.

Schwab. As discussed below at Item 12, the Firm recommends that Charles Schwab and Co., Inc. ("Schwab") serves as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads and mark-ups and mark-downs charged for fixed income transactions, etc.) in accordance with their respective brokerage commission and transaction fee schedules. The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab*, generally (with potential exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. **Please Note**: there can be no assurance that *Schwab* will not change their transaction fee pricing in the future. **Please Also Note:** *Schwab* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. In addition to the Firm's investment management fee and applicable brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by Schwab, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to the Firm's advisory fee referenced in Item 5 below.

Portfolio Activity. The Firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the Firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by the Firm will be profitable or equal any specific performance level(s).

Cash Sweep Accounts. Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, the Firm shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless the Firm reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. Please Note: The above does not apply to the cash component maintained within a Firm actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Firm unmanaged accounts.

Pontera. The Firm uses Pontera, a third party platform to facilitate the management of held away assets such as defined contribution plan participant accounts, with discretion. Clients who choose to engage the Firm to service their held away accounts will be provided a link to connect their outside accounts to the platform. Once the client's account(s) is connected to the platform, The Firm will review the client's current account allocations. The Firm will rebalance the connected outside accounts consistent with the client's investment goals and risk tolerance. Client account(s) will be reviewed at least quarterly

Client Obligations. In performing its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's previous recommendations and/or services.

ByAllAccounts. In conjunction with the services provided by ByAllAccounts, Inc, the Firm may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by the Firm (Excluded Assets). The Firm's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because the Firm does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not the Firm, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or his/her/its other advisors that maintain trading authority, and not the Firm, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, the Firm shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that the Firm provide non-discretionary investment management services (whereby the Firm would have trading authority) with respect to the Excluded Assets, the client may engage the Firm to do so pursuant to the terms and conditions of ***Discretionary Investment Advisory Agreement*** between the Firm and the client.

Disclosure Statement. A copy of the Firm's written disclosure statement as set forth on Part 2 of Form ADV, and our Relationship Summary (Form CRS) shall be provided to each client prior to the execution of the applicable form of client Agreement.

<u>Investment Risk</u>. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s).

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files primarily through the Investment Policy Statement (IPS). Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities in writing at any time.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Client Assets under Management

As of December 31, 2024, the Firm had approximately $187,789,799 in assets under management on a discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

The Firm fees are based on a percentage of assets under management, hourly rate or fixed fees.

Client Payment of Fees

<u>PERCENTAGE BASED FEES</u>

The Firm's annual investment management fee ranges from negotiable to 1.25%, based upon **<u>various objective and subjective factors</u>**, including, but not limited to, the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by the Firm to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Since the Firm's representative shall typically receive a portion of the advisory fee charged to the client, a material conflict of interest arises, because an increase in the management fee paid by the client can result in increased compensation received by the Firm's representative. **<u>The Firm's Chief Compliance Officer, Bradley G. Nagel, remains available to address any questions that a client or prospective client may have regarding the above.</u>**

The Firm's percentage-based fee shall be prorated and paid monthly, as dictated by the terms of the client's ***Investment Advisory Agreement***. Fees are paid in **advance**, based upon the market value of the client's assets on the last business day of the previous fee period, with exception of the initial fee period of engagement for which the Firm shall charge in arrears. Fee adjustments are made on a prorated basis for any account deposits or withdrawals during the course of a fee period, with any such adjustments being applied at the following fee interval. Fees are automatically deducted from the client's custodial account and may include fees for 401(k) assets managed as well even though not held directly with custodian. If services are terminated, refund of fee taken in advance will be provided, prorated through the effective date of termination.

HOURLY FEES

Stand-alone Financial Planning & Consulting services are offered based on an hourly fee of $300 per hour. Services include but are not limited to a thorough review of all applicable topics including; financial planning matters, taxation issues, debt management, cash flow management, insurance and trust services that often include estate planning.

The client may terminate the agreement at any time with 30 days written notice. The Firm will be entitled to a pro rata share for work completed.

FIXED FEES

Stand-alone Financial Planning & Consulting services may also be offered on a fixed fee basis. The fixed fees are negotiable based on the size and scope of the services offered. Fixed fees can range from $2,000 to $10,000.

Additional Client Fees Charged

For clients to engage the Registrant to provide discretionary investment advisory services, clients must maintain the account(s) with Charles Schwab and Co, Inc., an SEC and FINRA-registered broker-dealer/custodian as the Firm does not provide discretionary investment advisory services if the account(s) is held at a different broker-dealer/custodian.

Broker-dealers/custodians brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees may be charged for certain mutual funds, commissions may be charged for certain individual equity and fixed income securities transactions) in accordance with the respective broker-dealer/custodian's brokerage commission and transaction fee schedule. In addition to the Firm's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

While certain custodians, including Schwab, generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do.

In addition to the Firm's investment management fee, transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The Firm does not generally recommend or use any mutual funds that charge a 12b-1 fee. The Firm considers charges imposed at the fund level when purchasing or selling securities. The Firm maintains policies and procedures to determine and recommend lower priced mutual fund share classes, when available, to its clients.

There can be no assurance that Schwab will not change its transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

External Compensation for the Sale of Securities to Clients

The Firm does not receive any external compensation for the sale of securities to clients.

Item 6: Performance-Based Fees

The Firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

The Firm generally provides advice to individuals, high net worth individuals, and trusts.

Client relationships vary in scope and length of service.

Account Minimums

Generally, our account minimum is $250,000, but can be waived, in the Firm's sole discretion, for pre-existing relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, etc. **Please Note**: Similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: The Firm's Chief Compliance Officer, Bradley G. Nagel, remains available to address any questions that a client may have regarding its advisory fee schedule.

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

Methods of Analysis and Investment Strategies

Security analysis methods may include fundamental analysis, technical analysis, behavioral analysis and cyclical analysis. Investing in securities involves risk of loss; including loss of principal that clients should be prepared to bear.

The main sources of information include financial newspapers, magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy and Method of Analysis Material Risks

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement (IPS) documenting their desired investment strategy.

Other strategies may include long-term purchases and short term trading.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk*: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability

to meet loan obligations may result in bankruptcy and/or a declining market value.

The Firm's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Firm's primary investment strategies - Long Term Purchases and Short Term Purchases are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, the Firm primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") on a discretionary and/or nondiscretionary basis in accordance with the client's designated investment objective(s).

Transactions involve the risk of loss of capital and contain transaction costs associated with conducting trades and the settlement process as well as potential tax consequences. It is not the intent of the investment strategy or process to result in frequent trading of securities, however more frequent or shorter-term holding periods may occur if market conditions change quickly, or valuations are altered unexpectedly. A client's investment portfolio will fluctuate in value as market conditions change and the client could lose all or a portion of the value of the investment portfolio over short or long periods of time.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The Firm and its management have not been subject to any event that is disclosable in this section.

Self-Regulatory Organization Enforcement Proceedings
The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration
The Firm is not affiliated with a Broker-Dealer

Futures or Commodity Registration
The Firm is not registered and does not have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest
Licensed Insurance Agent. Certain of the Firm's Investment Adviser Representatives, are also licensed insurance agents in their separate and individual capacities. These individuals may recommend the purchase of insurance-related products on a commission basis to clients, who may in turn engage these individuals in their separate capacities as licensed insurance agents.

Conflict of Interest: The recommendation by the Firm that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from the Firm's representatives. Clients are reminded that they may purchase insurance products recommended by the Firm through other, non-affiliated insurance agents. **The Firm's Chief Compliance Officer, Bradley G. Nagel, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest
Currently the Firm does not recommend Other Investment Advisors to clients.

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

A. The Firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the Firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Firm's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment

Advisers Act of 1940, the Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

B. Neither the Firm nor any related person of Firm recommends, buys, or sells for client accounts, securities in which the Firm or any related person of Firm has a material financial interest.

C. The Firm and/or representatives of the Firm may buy or sell securities that are also recommended to clients. This practice may create a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Firm’s clients) and other potentially abusive practices. The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Firm’s “Access Persons”. The Firm’s securities transaction policy requires that an Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide or make available to the Chief Compliance Officer or his/her designee a list of reportable transactions each calendar quarter as well as a written annual report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects; provided, however that at any time that the Firm has only one Access Person, he or she shall not be required to submit any securities report described above.

D. The Firm and/or representatives of the Firm may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm’s Access Persons.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Firm to use a specific broker-dealer/custodian), the Firm generally recommends that investment management accounts be maintained at Schwab. Prior to engaging the Firm to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with the Firm setting forth the terms and conditions under which the Firm shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Firm considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by the Firm's clients (to the extent that such commissions or transaction fees are payable) shall comply with the Firm's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, the Firm's investment management fee. The Firm’s best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Benefits.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm can receive from Schwab (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Firm can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

Certain of the support services and/or products assist the Firm in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise.

The Firm’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.

Brokerage for Client Referrals

The Firm does not receive referrals from broker-dealers.

Directed Brokerage

The Firm does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs the Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Firm. Higher transaction costs adversely impact account performance. **Please Also Note**: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement.

Aggregating Securities Transactions for Client Accounts

To the extent that the Firm provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by advisor Bradley G Nagel, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client. A review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of client accounts are changes in the tax laws, new investment information, market conditions and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements at least quarterly from the Custodian. Client receives confirmations of each transaction in the account from Custodian via e-mail confirmation and listed within the applicable statement. On at least a quarterly basis, the Firm provides a statement by mail or via electronic delivery to all clients with discretionary accounts.

Item 14: Client Referrals and Other Compensation

Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.

As referenced in Item 12.A above, the Firm may receive economic benefits from Schwab. The Firm, without cost (and/or at a discount), may receive support services and/or products from Schwab.

The Firm’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Advisory Firm Payments for Client Referrals

The Firm does not currently compensate for client referrals. The Firm reserves the right to pay for referrals if the situation presents itself. At that time, a determination of the referral arrangement will be defined in writing between the Firm and the referring party.

Item 15: Custody

Account Statements

The Firm shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly or monthly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Firm may also provide a written periodic report summarizing account activity and performance.

All assets are held at qualified custodians, which means the custodians provides account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the quarterly statements prepared by the Firm.

The account custodian does not verify the accuracy of the Firm's advisory fee calculation.

Item 16: Investment Discretion

Discretionary Authority for Trading

The client can determine to engage the Firm to provide investment advisory services on a discretionary basis. Prior to the Firm assuming discretionary authority over a client's account, client shall be required to execute an Investment Advisory Agreement, naming the Firm as client's attorney and agent in fact, granting the Firm full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Firm on a discretionary basis may, at any time, impose restrictions, in writing, on the Firm's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Firm's use of margin, etc.).

Item 17: Voting Client Securities

Proxy Votes

Unless a client directs otherwise, in writing, the Firm shall be responsible for directing the manner in which proxies solicited by issuers of securities purchased by the Firm for the client's account shall be voted However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets, including, but not limited to, class action lawsuits. The Firm and/or the client shall correspondingly instruct each custodian of the assets to forward to Firm copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented), it is the Firm's general policy to vote proxies consistent with the recommendation of the senior management of the issuer. The Firm shall monitor corporate actions of individual issuers and investment companies consistent with Firm's fiduciary duty to vote proxies in the best interests of its clients. The Firm shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how the Firm voted on any specific proxy issue is also available upon written request. The Firm uses an unaffiliated service provider (Broadridge) to assist with class action matters for a fee. The Firm is not compensated by this service provider. Any questions regarding the Firm's proxy voting policy shall be directed to Brad Nagel, Chief Compliance Officer of the Firm. **Please Note**: No client is under any obligation to have Firm vote the client's proxies per the above proxy voting process. In the event that a client wants to vote his/her/its own proxies, the client can advise the Firm's Chief Compliance Officer in writing.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because the Firm does not serve as a custodian for client funds or securities, nor does it solicit fees of more than $1,200 per client, six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The Firm has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither the Firm nor its employee(s) have had any bankruptcy petitions in the last ten years.