



FORM ADV PART 2

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This Form ADV Part 2A Brochure (herein after “Brochure”) provides information about the qualifications and business practices of Focus Advisor Solutions, LLC (“FAS”). If you have any questions about the contents of this Brochure, please contact us at (800) 366-7266. 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.

FAS is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about FAS also is available on the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for FAS is 143319.

Item 2 – Material Changes

This Item discusses only the material changes that have occurred since FAS's last Annual Amendment filed on March 31, 2026.

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

The most recent update of our Brochure was March 31, 2026 during an annual amendment, and FAS had the following material change since our last annual updating amendment:

- On July 1, 2026, Focus Partners Advisor Solutions, LLC legally changed its name to Focus Advisor Solutions, LLC. It will operate under this new legal name as well as continue to do business as Focus Partners Advisor Solutions, LLC and Weatherstone Capital Management

FAS amends this brochure at least annually. To receive a copy of our most recent brochure at any point during the year, please call the Compliance Department toll-free at (800) 366-7266 or email FAScompliance@focuspartners.com and a copy will be sent to you without charge.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

FAS has been providing services since 1997 (formally under the BAM Advisor Services, the Loring Ward, and the Buckingham Strategic Partners name).

As of June 30, 2026,, FAS had \$23.21 billion of discretionary regulatory assets under management and \$18.27 billion of non-discretionary regulatory assets under management. In addition, FAS provides administrative, back-office and retirement plan services to \$10.70 billion of assets managed or advised by the independent firms that hire FAS for its services. In the aggregate, the total number of assets under management or administration was \$52.18 billion.

Focus Financial Partners

FAS is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, FAS is a wholly-owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because FAS is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of FAS.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Weatherstone Capital Management

FAS merged with the Weatherstone Capital Management division of Kovitz Investment Group Partners, LLC on January 1st, 2026. A portion of the Weatherstone Capital Management team continues to do business for FAS as “Weatherstone Capital Management” within FAS’s registered investment adviser.

Overview

FAS primarily provides turnkey asset management services to independent registered investment advisors (investment advisors). FAS's services will include, but are not limited to, coordinating with custodians, client billing services and account reconciliation, providing access to certain investment and service options, various portfolio management tools and other administration and support to investment advisors throughout the country. The services may be performed internally or through affiliated and non-affiliated third parties. In exercising some of these services, FAS may be granted discretion over certain client accounts. The details of that discretionary authority is determined by the client on a client by client basis at the time of an account opening.

FAS also provides fixed income sub-advisory services to investment advisors and their clients if requested. FAS provides fixed income investment allocation recommendations and management services to the registered investment advisors for their clients. Through the investment advisor's investment advisory agreements with their clients, FAS is granted the discretionary authority to select fixed income securities for clients based on the asset allocation provided by the investment advisor and client. Additionally, FAS provides retirement plan services to participant-directed pension and profit-sharing plans.

Investors receive this ADV based upon their decision to engage their independent registered investment advisor to manage a portfolio consisting of fixed income and other securities and their advisor's decision to use FAS as a sub-advisor, exercising limited investment discretion over the investor's account for fixed income management or as a result of FAS providing 3(38) services for a retirement plan. Investment advisors receive this ADV based upon their or their advisor's decision to contract with FAS for turnkey asset management and certain sub-advisory services for their firms.

For advisory services where we are acting as a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Turnkey Asset Management Services

FAS assists independent registered investment advisors who provide portfolio management and employee benefit retirement services to investors. FAS also provides investment advisors with model investment portfolios that demonstrate the historical risk and return results of multiple asset class allocations to investors and that investment advisors may use as starting points to manage investment accounts.

On an ongoing basis, FAS will recommend to investment advisors investments, including the allocations to various asset classes, for the investment advisor's consideration based on its market research. FAS's advisory services are designed to educate investment advisors on how to offer long-term investment solutions through appropriate asset allocations.

FAS primarily recommends that investment advisors use systematically invested mutual funds and exchange traded funds (ETFs). FAS will also provide advice to investment advisors regarding various other securities, including, but not limited to, equity securities (stocks), certain alternative investment securities, corporate debt securities, certificates of deposit, variable investment company products and municipal/government bonds.

In conjunction with FAS's advisory services, FAS provides comprehensive support to investment advisors, which includes, but is not limited to:

- a. Acting as operational liaison between advisors and approved custodians;
- b. Providing a billing platform for advisors with the ultimate responsibility for fee schedules set by the advisors;
- c. Providing portfolio management and trading as requested by advisors;
- d. Performing reconciliation and maintenance of certain client account data;

- e. Providing access to certain investment options and research;
- f. Providing access to various portfolio management tools and performance reports; and
- g. Undertaking other administrative actions, agreed to by all parties, necessary to provide requested support to advisors.

FAS Retirement Solutions Services

FAS has identified certain retirement plan service providers (RPSPs), whose services include recordkeeping, third party administration, custody, plan installation or conversion and investment open architecture with the ability to handle asset allocation models. Plan representatives establish a relationship with their chosen providers. FAS has and will continue to work with RPSPs to offer a package of services that meets an advisor's needs for qualified retirement plans. FAS will, on an ongoing basis, provide training to investment advisors on using the preferred RPSPs' services, act as the liaison between the investment advisor and RPSPs if needed, facilitate billing when appropriate and provide periodic accounting of assets under advisement in retirement plans set up with RPSPs via the FAS 401k website.

FAS provides 3(38) investment management and advisory consulting services to participant-directed defined contribution plans and Cash Balance Plans. FAS constructs and maintains model portfolios for retirement plan participants as a fiduciary to these plans. FAS coordinates these services with other independent investment advisors to which FAS may provide the back-office services described above. However, not being a back-office client of FAS does not preclude a plan from using the FAS Retirement Solutions platform.

Defined contribution plan participants can select from the model portfolios, Target Date Funds or construct their own customized portfolio from the funds made available within the plan. FAS will have discretion over the funds to be made available in the plan at any given time. The independent advisors with which FAS coordinates clients' services will discuss plan investments and fiduciary obligations with the plan sponsor or trustee as a part of this multi-party service.

The model portfolios generally include multiple asset categories of mutual funds managed by fund companies. FAS shall select, monitor and change funds or allocations in the model portfolios from time to time as determined by FAS in its discretion. As a best practice, from time to time, FAS directs the recordkeeper to rebalance the models or make changes to them to the extent necessary to comply with the current allocation of FAS's model portfolios.

FAS's fee for FAS Retirement Solutions does not include any brokerage commissions, custodial, administrative or recordkeeping fees, or other expenses incurred by the plan and/or plan participants. FAS's fee is also separate and distinct from any fees charged by other investment advisors. FAS is authorized in its agreement with the plan to deduct the fee directly from plan assets. FAS is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. FAS is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, FAS is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption.

Sub-Advisory Services

FAS may be engaged by investment advisors to act as a sub-advisor for accounts of investment advisor's clients. FAS shall provide various model asset allocation portfolios (each a "Portfolio", collectively "Portfolios") for selection by independent advisors. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to FAS, which may include, but is not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC, iShares, Cliffwater, LLC, BlackRock, Inc. or other providers selected by FAS. Each Portfolio is designed to meet a particular investment goal which the independent investment advisor has determined is suitable to their client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and FAS, if granted, will have the discretionary authority to manage the Portfolio(s), including rebalancing. However, the investment advisor, on behalf of their advisory client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact their independent investment advisor to determine if changes to an account and the allocation of the assets held in the account are necessary.

Fixed Income Only Sub-Advisory Services

FAS can provide additional specific fixed income sub-advisory services related to fixed income accounts of investment advisor's clients. If the investment advisor and client agree to include an allocation of fixed income securities, the investment advisor may retain FAS as a fixed-income sub-advisor to their client's account subject to certain account minimums.

If the investment advisor and client agree to allocate assets to a fixed income portfolio, the client must grant the investment advisor with discretionary authority to retain FAS as a sub-advisor of such portfolio and grant FAS discretionary authority to manage such portfolio.

Upon purchasing of fixed income securities for a client's account, FAS will provide periodic monitoring of the client's fixed income investments for any material changes including structure or credit quality. If material changes arise that FAS believes necessitate the selling of securities, FAS will undertake such sale and replacement, if necessary, in accordance with previously agreed to procedures with advisor and/or client spelled out in separate agreements. Additionally, FAS may perform tax loss harvesting as FAS deems appropriate, but only for securities purchased by FAS or for which FAS is provided cost basis and trade date.

SA Funds Management

FAS is the investment manager, administrator, and shareholder servicing agent of the SA Funds – Investment Trust ("SA Funds"). For further information about the SA Funds, refer to the applicable prospectus at <https://focusadvisorsolutions.com/sa-funds/documents/>. FAS defines the investment objectives of the individual SA Funds, administers the SA Funds, monitors the Sub-Adviser and other service providers to the SA Funds, and is responsible for the servicing of the SA Funds' shareholders. For its services to the SA Funds, FAS receives management, administration, and shareholder servicing fees from each of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund) as described in

the SA Funds' prospectuses.

All of the officers of the SA Funds are employees, officers, or contractors of FAS or its affiliates. They do not receive compensation from the SA Funds for this service. FAS is compensated directly from the SA Funds, as described in the SA Funds' prospectus. FAS does not emphasize one SA Fund over another except as part of an overall portfolio or asset-class allocation strategy.

FAS has contracted with Dimensional Fund Advisors LP ("DFA"), an unaffiliated registered investment adviser, to buy and sell securities that fulfill the asset-class investment components of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund, which is serviced by FAS). DFA uses a committee of investment professionals to manage the assets of these Funds. FAS relies on DFA as the SA Funds' sub-adviser to obtain best execution for all trading performed on behalf of the SA Funds.

FAS may contract with other mutual fund sub-advisers when additional funds are added to the Trust or should FAS determine that the continued use of DFA is not advantageous to the SA Funds or its shareholders. FAS and the Trust have obtained exemptive relief to change sub-advisers for any SA Fund by a vote of the Board of Trustees of the Trust. It may also retain others to perform accounting, administration, and shareholder services.

FAS generally pays some or all custodial transaction charges for clients of investment advisors utilizing the SA Funds, subject to certain restrictions and thresholds, as part of its "No Transaction Fee" solution.

Strategic and Other Services

The Strategic Service program consists of mutual fund and ETF model portfolio construction and strategic advice provided exclusively to investment advisors for implementation to their clients. Mutual fund model portfolios ("Model Portfolios"), are generally constructed utilizing either the DFA Funds, SA Funds, Vanguard Funds or other similar type funds, and services may include the periodic rebalancing of Model Portfolios. ETF model portfolios are generally constructed using DFA ETFs, Vanguard ETFs, Blackrock or other similar ETFs.

From time to time, FAS acts as a research provider to other registered investment advisors.

FAS makes available to third party unaffiliated investment advisors and their clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

FAS makes available to investment advisors and their clients the option of obtaining certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

For certain clients, FAS provides an additional service for client held-away accounts that are maintained at independent third-party custodians where FAS utilizes order management system to implement asset

allocation or rebalancing strategies on behalf of the client for those held-away accounts. These are primarily 401(k) accounts, 529 plans and other assets FAS does not directly manage and is maintained by the client. FAS regularly reviews the current holdings and available investment options in these held-away accounts, monitors the held-away accounts, rebalances and implements the client's investment strategies as necessary. The order management system that we use for held-away accounts is provided by Pontera Solutions, Inc. We review, monitor, and manage these held-away accounts in an integrated way with client accounts held at our clients' primary custodians(s). Further information about this service is available in Item 5.

No Legal or Public Accounting Advice

While associates of FAS and affiliated companies may be licensed attorneys or certified public accountants and certain associates of affiliated companies engage in outside public accounting activities, neither affiliated companies or FAS is a law firm or a public accounting firm and does not provide any legal or public accounting advice. Clients should seek the counsel of a qualified certified public accountant and/or attorney when necessary.

FAS has instituted various levels of oversight designed to facilitate adherence of its professionals to the firm's policies and procedures and standards of business conduct. Firm Leadership manages and supervises the overall strategic direction of the firm. The professionals on the firm's executive leadership team and senior leadership teams manage and supervise the overall day-to-day business operations of the firm. The firm's Global Investment Policy Committee oversees the overall investment strategy advice being provided to advisor clients and is responsible for guiding the firm's investment philosophy, approving or recommending specific investments and designed to facilitate investment decisions consistent with firm's research and strategy.

Item 5 – Fees and Compensation

Turnkey Asset Management Services & Sub-Advisory Services

For certain client engagements, the fees charged by FAS for its comprehensive turnkey asset management services are negotiated by the client's investment advisor based on the total assets of the investment advisor's client accounts using FAS's services and paid to FAS directly by the advisor and the client is not charged a fee from FAS.

Additional fees to the investment advisor may be charged on accounts of its clients that are held with a custodian for which FAS cannot download account information electronically or otherwise requires manual data entry. FAS also reserves the right to charge differently on accounts with circumstances requiring unusual servicing efforts. Fees shall apply to accrued interest. Generally, fees shall apply to cash balances unless negotiated or agreed upon otherwise.

In other situations, FAS will contract directly with the advisor and client to be paid directly by the client for services described above with the current standard fee schedule as follows:

Asset Level	Maximum Annual Rate (paid quarterly)
For the first amount from \$0 to \$500,000.00	0.65%

For the next amount from \$500,000.01 to \$1,000,000.00	0.35%
For the next amount from \$1,000,000.01 to \$5,000,000.00	0.25%
For any amount above \$5,000,000.00	0.20%

Specific procedures related to fee calculation and deduction are communicated during the on-boarding process and are detailed in each client and advisor agreement prior to execution. Fees shown above are the highest levels charged by FAS as of the date of the ADV for its standard services and can be negotiated. Higher fees may be charged when there is client request for additional service above our standard service offering.

For accounts where FAS has been engaged to provide these additional services, additional fees will apply. Costs are negotiated on a case by case basis under separate agreement with advisor and/or client.

The fees charged by FAS do not include the advisory fees charged by independent investment advisors to their clients. These advisory fees are disclosed in each independent investment advisor's disclosure document.

The investment advisor, and in certain cases the client, will provide FAS with authority to directly debit fees. Fees are billed in advance or arrears as determined under the contract between the parties.

For accounts billed in advance, fees are billed at the beginning of each calendar quarter, based upon the market value of the investment advisor's clients' accounts at the end of the previous quarter. For accounts billed in arrears, quarterly fees are based upon the average daily account balance during the most recent calendar quarter or, in certain circumstances, based upon quarter end market value. If a client's agreement is terminated before the end of the billing period for a client who is billed in advance, then, upon notice of such termination by the advisor, FAS will calculate the refund based on the billing cycle. Refunds are generally issued in the same way fees were collected.

Fees charged are based on market value of the client's assets under management which may include cash, accrued interest, accrued dividends, securities purchased on margin, mutual funds, other securities, alternative investments, private investments, and other investments and monies under management. The specifics of the calculations are detailed in the contract executed between the parties. Margin accounts are charged based on the equity value (excluding margin).

For certain clients, independent investment advisors will choose to include held away accounts mentioned above in item 4 for billing and portfolio trading. Fees are typically based on the assets within these held away accounts and are charged according to the valuation of the accounts at the close of the quarter as valued by the account custodian. To facilitate this, FAS offers Pontera (formerly FeeX) as the technology solution used to allow FAS to bring in data to bill and trade on behalf of independent investment advisor. For this service, FAS will charge independent investment advisors an administrative fee. The final decision of whether to charge on held away accounts or not is with the Client's advisor and not FAS.

For its services to the SA Funds, FAS receives management, administration, and shareholder servicing fees from each of the SA Funds as described in the SA Funds' prospectus. The payments received by FAS from the SA Funds are significant and may be greater than what FAS would earn through other fee arrangements. This creates a conflict of interest, as it provides an incentive for FAS to recommend the purchase of the SA Funds rather than other similarly-situated mutual funds. FAS addresses this conflict of interest by recommending asset-class target allocations that can be implemented using mutual funds other than the SA Funds (namely,

the DFA Funds or other unaffiliated funds) and the actual selection of funds to be utilized to implement the asset-class target allocation is selected by the client and/or investment advisor. Based on such factors as the client's individual financial circumstances, expressed cash needs, risk tolerance, investment objectives, and other factors, the client and/or independent advisor can instruct FAS to invest an account into an asset-class target allocation using the Funds they deem most appropriate.

Generally, service agreements between FAS and the investment advisor may be terminated for any reason after providing sufficient written notice as more specifically detailed in each agreement.

FAS Retirement Solutions Services

For FAS Retirement Solutions services, the fee schedule to the plan for FAS's 3(38) investment management service is as follows:

Assets Under Advisement	Annual Fee (paid quarterly)
On the first \$1,000,000	0.20%
On the next \$4,000,000	0.15%
On the next \$5,000,000	0.08%
On all amounts thereafter	0.05%

The above fee schedule may be subject to negotiation depending on the facts and circumstances of the plan in question.

Fees are generally paid quarterly in advance. Fees charged by investment advisors for retirement plan services are separate and distinct from FAS's fees for 3(38) investment management services.

Strategic Services

Investment advisors and/or broker-dealers normally pay FAS a portion of the fees they collect for providing portfolio construction and strategic advice. Such fees are generally 0.23% of the amount of assets invested into Model Portfolios that do not contain SA Funds and are subject to negotiation.

Unmanaged Accounts

Should the client or investment advisor direct the purchase of other securities in an unmanaged account, such assets are not managed by FAS, and FAS does not collect an investment advisory fee on such assets or provide performance or other reporting on such assets.

Additional Information

In certain circumstances, fees and minimums will be negotiable based on unique circumstances.

All fees paid to FAS are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. FAS's fees are exclusive of

brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by investors. Investors may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to FAS's fee, and FAS shall not receive any portion of these commissions, fees and costs. See Item 12 for further information related to brokerage practices.

For certain clients and for certain services, FAS hires a service provider to provide operational services on client accounts ("Advisor's Agent"). FAS grants authority to Advisor's Agent to perform various actions, including placing transactions with broker-dealers at the direction of FAS and facilitating fee billing administration at the direction of FAS. If a client has authorized FAS to collect fees directly from accounts, Advisor's Agent calculates and deducts advisory and related fees from the client's accounts and then pays applicable parties, including FAS and Advisor's Agent, as instructed by FAS. When providing these services, Advisor's Agent is acting as an agent of FAS.

FAS makes available to investment advisors and their clients the option of obtaining certain credit and cash management financial solutions from unaffiliated third-party financial institutions with the assistance of UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus, LLC or Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients, which benefits UPTIQ, Inc.'s investors, including Focus, LLC. Flourish also facilitates cash management solutions for third party advisor's clients, and where legally permissible, compensates Focus (or one of its affiliates) a revenue share based upon a percentage of cash held in Flourish cash accounts by third-party advisor's clients. Investment advisors and their clients who use UPTIQ's or Flourish's services will receive product-specific disclosure from the unaffiliated third-party financial institutions and other unaffiliated third-party intermediaries that provide such services.

FAS makes available to investment advisors and their clients the option of obtaining certain insurance solutions offered by our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of FAS's parent company, Focus Financial Partners, LLC. FRS assists these investment advisors' clients with regulated insurance sales activity by advising such clients on insurance matters and placing insurance matters and placing insurance products for them and/or referring such clients to third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS, place insurance products for them. If FRS places an insurance product or refers one of these investment advisors' clients to an insurance broker and there is a purchase of insurance through the broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS will vary over time in response to market conditions and negotiations and will also differ based on the type of insurance product sold and which broker placed the policy. Such fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not directly share in such revenue, although certain revenue is "passed through" FAS to reach FRS FAS does not receive any of this "pass-through" revenue. FRS also indirectly benefits from the investment advisors and their clients' use of the services insofar as such use of incentives the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future. Investment advisors and their clients who use FRS's services will receive product-specific disclosure from the brokers and insurance carriers and other unaffiliated third-party intermediaries that provide such services.

Item 6 – Performance-Based Fees and Side-By-Side Management

FAS does not charge performance-based fees (on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client).

Item 7 – Types of Clients

As disclosed above, FAS provides services to independent registered investment advisors, end individuals and registered investment companies. FAS also provides FAS Retirement Solutions services to qualified retirement plans.

FAS typically suggests, but does not always require, a minimum account size of \$500,000 for discretionary individual fixed income management services.

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

FAS's turnkey asset management services and sub-advisory services are provided to independent registered investment advisors.

These independent investment advisors are responsible for recommendations and/or selection of all investments on behalf of investors, except where investment advisors or clients have retained FAS, or its affiliate FPW, for specific monitoring and management of fixed income accounts or sub-advisory services as described above.

FAS recommends diversified portfolios, principally through the use of systematically investing focused ETFs or mutual funds. Some funds may be available only to institutional investors and clients of select investment advisors.

Investment advice may be offered on any investments held by an investor at the start of the advisory relationship.

Risk of Loss

All investments are subject to risk. Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds can be less than the purchasing power of the original investment.

The mutual funds and ETFs recommended by FAS include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities, commodity futures and, in certain circumstances, funds that are focused on seeking alternative sources of return that have low or negative correlation to stocks and bonds, including funds investing in alternative lending

securities, reinsurance-related securities, managed futures and currencies. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the more risky investments used in FAS's investment strategies are the U.S. and international small capitalization and small capitalization value funds, emerging markets funds, commodity futures funds, alternative lending securities funds, reinsurance funds, managed futures funds and funds holding currencies. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power over time through lower expected return. This risk is greatest for longer-term bonds.

Certain funds recommended by FAS contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks can be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses and other investment related literature within each applicable sector.

Equity Securities Risk. Equity securities (common, convertible preferred stocks, ETFs and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks, can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

Fixed Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed income securities generally declines when interest rates rise, and the credit quality of the obligor of fixed income securities could weaken leading to a lower credit quality and value of securities.

Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds can cause it to underperform other funds with a similar investment objective.

Interval Fund Risk. Where appropriate, FAS may recommend certain funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940 ("interval fund"). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired and the fund can suspend or postpone repurchases. Additionally, in limited circumstances, an interval fund may have a limited amount of capacity and may not be able to fulfill all purchase orders. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. The closed-end interval funds recommended by FAS impose liquidity gates for each repurchase offer and in the event the offer is oversubscribed, the requested redemption amount may be reduced. As interval funds may expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment.

Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Alternative Fund Risk. Certain alternative funds (registered under the Investment Company Act of 1940) utilized by FAS may employ use of derivatives, options, futures and/or short sales. Use of derivatives, options or futures by a Fund may be for purposes of gaining exposure to a particular asset group, for hedging purposes or for leverage purposes. The use of derivatives, options and futures exposes the funds to additional risks and transaction costs. In addition, if the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, there are additional risks, including the fund having the risk that losses may exceed the net assets of the fund. The net asset value of a fund while employing leverage will be more volatile and sensitive to market movements. Clients should carefully review the fund's prospectus to more fully understand the risk of funds employing the use of derivatives, options, futures and/or short sales. Investments in these funds should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Margin Accounts and Borrowing Risk. Clients may elect to add a margin loan balance to an eligible account. A margin account is a type of account in which a brokerage firm lends a client cash, using securities in the account as collateral, to purchase additional marginable securities or withdraw cash from the account.

Margin borrowing is a type of leveraged transaction in which the obligations are secured by the investments within a portfolio. Leveraged transactions entail greater risk than non-leveraged transactions. As a result, FAS does not endorse the use of margin for purposes of leveraging an investment portfolio.

The use of margin presents significant additional risks, including but not limited to, margin interest debt, risk of loss, reduced flexibility for future income, leverage risk and margin call risk. Margin can magnify losses just as dramatically as it can boost returns. If the value of the securities being used as collateral for the margin loan falls below the minimum equity maintenance requirement, the account may incur a margin call, meaning that cash or securities will need to be added to the account to increase equity and maintain the line of credit. Clients should obtain a complete copy of the custodian's account agreement, to fully understand margin-related activities.

Values-based, or Environmental, Social and Governance Fund ("ESG") or Socially Responsible Investments ("SRI") Based Investing Risk. Clients may elect to pursue an investment strategy targeting environmental, social and governance ("ESG") issues and FAS makes available investment models with a focus on ESG.

Clients and Advisors should carefully consider the risks and investment objectives of values-based, ESG or SRI funds, as an investment in these funds may not be appropriate for all investors and is not designed to be a complete investment program. An investment in these funds involves varying degrees of risk. Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on values-based, ESG and/or SRI criteria, as well as other criteria such as those based on religious beliefs.

These criteria are nonfinancial reasons to exclude or include a security and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening. Socially responsible criteria may include any criterion that is intended to further, or is branded, advertised, or otherwise publicly described by the investment manager as furthering factors such as international, domestic, or industry agreements relating to environmental or social goals; corporate governance structures based on social characteristics; or social or environmental goals. It is possible that certain strategies may also emphasize financial returns as a secondary consideration after other investor preferences. Values-based, ESG or SRI strategies and investments may underperform strategies that do not consider socially responsible investing factors. In addition, information used in evaluating an investment may be incomplete, inaccurate or unavailable, which could adversely affect the ability to apply socially responsible investing criteria.

Cybersecurity

The computer systems, networks and devices used by FAS and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Market Disruption; War, Terrorism, Global Health Crises and Geopolitical Risk

FAS is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economies and markets generally. These risks have previously led and may lead in the future to adverse effects on issuers of securities and the value of client's investments. At such times, FAS's exposure to a number of other risks described elsewhere in this section can increase.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FAS or the integrity of FAS's management. FAS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because FAS is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of FAS. Additional information about Focus can be found at www.focusfinancialpartners.com.

Focus Partners Wealth

Focus Partners Wealth, LLC (“FPW”) is an investment advisor registered with the Securities and Exchange Commission. FPW is an affiliate of FAS. FPW offers wealth management services and employee benefit retirement plan services to investors following the same tenets, policies and procedures that are made available to independent investment advisors to which FAS provides back-office services. The principals of the legacy FPW firm established the legacy BSP firm, now FAS, under the premise that its own back-office support services could be efficiently consolidated and offered to other financial professionals desiring to offer advisory services but lacking administrative time and support. FAS’s independent investment advisor clients and FPW may potentially compete for advisory clients. FPW may also, from time to time, serve as a sub-advisor to FAS’s clients pursuant to a separate investment advisory agreement.

FPW may provide fully discretionary separate account management services to investment advisor's clients.

See Item 12 for further descriptions of investment and trading operations that discuss certain conflicts of interest presented through the overlap of services provided by FPW and FAS. FPW and FAS share office space, personnel, trading desks and many other critical functions including management.

Outside Business Activities

Jeffrey Levine, Chief Planning Officer, maintains various outside business activities which operate independent from his role and employment at the firm. These unaffiliated outside business activities are completely separate from the FAS/FPW business operations and any opinions/information shared by these outside businesses or on these outside business activities platforms are not the opinions of FAS or FPW. His unaffiliated outside business activities include Kitces.com, LLC, and Fully Vested Advice, Inc. Mr. Levine is also engaged for consulting and speaking. Mr. Levine receives separate compensation or revenue from these outside business activities separate and apart from any compensation he receives as an employee of FAS/FPW. FAS and FPW receive potential benefits from these outside business activities from broader name recognition, industry thought leadership that can be provided to clients and third party FAS advisors, and client referrals. While Mr. Levine is individually subject to the firm’s Code of Ethics and compliance requirements, these outside business activities are completely separate from the FAS/FPW business operations.

16 associates of FAS are registered with representatives of Foreside Financial Services for the sole purpose of offering the SA Funds to advisory clients.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

FAS, together with its affiliate FPW, has adopted a Code of Ethics for all supervised persons expressing the firm's commitment to ethical conduct. FAS's Code of Ethics describes its standard of business conduct and fiduciary duty to Clients and sets forth FAS's practice of supervising the personal securities transactions of associates with access to Client information. All supervised persons at FAS receive a copy of the Code of Ethics at the time of hiring and must acknowledge the terms of the Code of Ethics annually or more frequently if amended. Subject to satisfying the Code of Ethics and applicable laws, supervised persons of FAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for FAS's Clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the supervised persons of FAS will not interfere with making decisions in the best interest of Clients or allowing employees to invest for their own accounts. It is the expressed policy of FAS that no person employed by the firm shall prefer their own interest to that of an advisory Client. It is the policy of FAS that its supervised persons shall place the interests of Clients first. Under the Code of Ethics, certain transactions have been designated as exempt transactions, based upon a determination that such transactions would not materially interfere with the best interests of Clients.

For a subset of supervised persons called access persons, trading is monitored for compliance with the Code of Ethics, and to reasonably prevent conflicts of interest between FAS and its Clients. FAS anticipates that it will generally recommend the purchase or sale of securities to current or prospective Clients in which FAS, its affiliates, the SA Funds, and/or other Clients, directly or indirectly, have a position or interest. All personal securities transactions of such access persons shall be conducted in a manner as to avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility or operate as a deceit. To supervise compliance with its Code of Ethics, FAS requires access persons to provide annual securities holding reports and quarterly transaction reports to the firm's Compliance department. FAS also requires such access persons to receive approval from the Compliance department prior to investing in any initial public offerings or private placements.

FAS's Code of Ethics further includes the firm's policy prohibiting the misuse of material non-public information and protecting the confidentiality of client information. FAS requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Current or prospective Clients may obtain a copy of FAS's Code of Ethics without charge by calling (800) 366-7266 and asking for the Compliance Department.

Item 12 – Brokerage Practices

As part of its turnkey asset management service, FAS assists investment advisors in arranging for the execution of transactions by entering all orders with broker-dealers or will arrange for the execution of transactions. For sub-advisory services, FAS will arrange for the execution of transactions.

Through FAS, certain investment advisors participate in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc. (Schwab) and the Fidelity Institutional Wealth Services (FIWS) program sponsored by Fidelity Brokerage Services, LLC (Fidelity).

Investment advisors work with their clients to designate a custodian from among Charles Schwab & Company, Inc. ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity") or Pershing Advisor Solutions LLC ("PAS") except in limited accommodation circumstances.

FAS and its affiliate FPW also participate in the SAS, FIWS and PAS programs. Schwab, Fidelity, and PAS offer services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Schwab, Fidelity and PAS are independent unaffiliated SEC-registered and Financial Industry Regulated Authority (FINRA) member broker-dealers as well as members of SIPC. As part of these programs, FAS and FPW receive benefits that they would not receive if they did not offer investment advice or if they did not participate in these programs. Fidelity, Schwab and PAS also provide certain economic benefits to FAS and FPW. (See the disclosure under Item 14 of this Brochure for further details.)

FAS has negotiated competitive commission rates and other trading costs with Schwab, Fidelity and PAS applicable to all investment advisors participating in the turnkey asset management service.

Through FAS, investment advisors may also participate in the TIAA Financial Advisor Program offered to advisors providing fee-only investment management and recommends after-tax annuities from Peoples Benefit Life Insurance Company, a division of AEGON.

Except for fixed income sub-advisory accounts, FAS does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for investment advisors' clients' securities transactions. FAS must be directed to the broker-dealer to be used. In directing the use of a particular broker-dealer, it should be understood that FAS will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved. In considering the reasonableness of commissions and fees, the client should take into account the expense of commissions and account fees relative to other available custodians, in conjunction with an evaluation of the services provided.

FAS regularly reviews the services and fees offered by custodians in comparison with other institutional service providers. Factors considered in selecting the custodians offered by FAS include but are not limited to: (i) the ease with which FAS can conduct day-to-day administration of accounts with such custodians, (ii) the ease with which clients can open accounts, obtain information, and execute trades with such custodians, and (iii) reasonableness of transaction commissions and fees.

As a participant in the SAS, FIWS and PAS programs, FAS receives benefits that it would not receive if it did not offer investment advice. FAS also receive benefits from TIAA and AEGON. Please see Item 14 for a further description.

In the normal course of business and in varying degrees and forms, all custodians typically dedicate internal practice management resources, provide conference sponsorship, speakers or logistical support, and occasionally offer business entertainment to FAS and certain of its associated persons.

As described in the “Advisory Business” section above, FAS generally pays some or all custodial transaction charges for clients of investment advisors utilizing the SA Funds, subject to certain restrictions and thresholds, as part of its “No Transaction Fee” solution. This creates a conflict of interest, as it could provide an incentive for FAS to recommend that clients purchase shares of the SA Funds rather than shares of other mutual funds (or any other security, for that matter). FAS addresses this conflict of interest by allowing clients to implement the same or similar asset allocation strategies using the DFA Funds, or other funds and securities that the client and/or Investment advisor so choose. Clients are under no obligation to implement the asset allocation programs developed by FAS and may specify other investment strategies and restrictions upon opening the account or at any time thereafter.

For transactions in fixed income sub-advisory accounts, FAS will exercise discretion to select broker-dealers and negotiate transaction costs, which may include commissions, trade away/settlement fees charged by an investment advisor’s client’s custodian and “markups/markdowns” by the executing broker-dealer. FAS will select broker-dealers based on its evaluation of the products offered, the brokerage services offered, costs and quality of execution. The reasonableness of brokerage costs and markups/markdowns is based on the broker-dealer’s ability to provide professional services, competitive execution, expertise in specific securities or markets (securities availability), price competitiveness, speed of response, operational efficiency, market research, idea generation, bid strength, experience and financial stability, bid strength, and other services that will help FAS and investment advisors in providing investment management services to their clients.

Client trades in fixed income or equity transactions may be blocked with transactions where (1) FAS initiates each client transaction, (2) or client transactions are initiated by FAS, FPW or an investment advisor utilizing the back-office services of FAS. Block trading will be utilized to seek cost benefits for clients.

In the event block trades are only partially filled, allocations will be made on a fair and equitable basis considering the timing of orders and the ability to pro-rate partial trade fills from brokers and dealers. As necessary, the first order received meeting minimum lot size requirements may be allocated shares on a preferential basis. The fixed income trading desk of FAS and FPW are a single team handling orders related to FAS, FPW and investment advisors utilizing FAS’s turnkey asset management services.

On an infrequent basis, FAS and its affiliate FPW may engage in a fixed income cross-trade transaction pursuant to FAS’s policy. A cross trade will occur when there is an objective determination that it makes sense from an investment and cost standpoint and neither participating account is advantaged over the other. Cross trades will not occur in ERISA plan accounts.

In certain circumstances, FAS and FPW exercise discretion to cross fixed income transactions between FAS and FPW client accounts and/or fixed income subadvised client accounts. FPW and FAS will effect cross trades in situations where it is determined that such transactions can be fairly priced for each account, it is judged to be in each client’s best interest and where it believes that such transactions are appropriate based on each party’s investment objectives and guidelines, subject to applicable law and regulation. FPW and FAS do not cross trades among any affiliated accounts.

FAS and FPW do not cross trades among any affiliated accounts and do not engage in any principal trades.

Trade Errors

In all circumstances involving trade errors caused by FAS, clients are “made whole.” If the correction of the trade error by the firm would otherwise result in a loss, FAS is responsible for that loss.

Trade errors are usually corrected using a trade error account at each custodian. The correction of some trade errors will result in a loss and the correction of other errors will result in a gain. Correcting multiple trade errors using a trade error account during a quarter will cause losses and gains from trade errors to be netted against one another. Any balance in the trade error account remaining from trade error gains at the end of each quarter is donated to charity and any trade error losses at the end of each quarter will be paid by the firm.

For fixed income transactions, FAS may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which FAS determines such allocation will be in the clients’ best interest. Such reallocations might prevent FAS from incurring trade error losses.

FAS may choose to use other methods of trade error correction if FAS believes an alternative method of correction is in the client’s best interest and the method of correction will make the client whole.

For independent advisors that exercise their own trading discretion instead of the firm, in all circumstances involving trade errors, clients are “made whole.” If the correction of the trade error by the independent advisor would otherwise result in a loss, the independent advisor is responsible for that loss. Any trade errors resulting in a gain are donated to charity.

Item 13 – Review of Accounts

Reviews

With the exception of sub-advised and portfolio managed accounts, FAS does not regularly review the client accounts of independent investment advisors who contract to use FAS’s back-office services. FAS does, however, provide quarterly market reports to investment advisors. FAS also periodically updates simulated strategies that it provides to investment advisors based on changes in risk/return analysis. FAS also provides updates triggered by changes in the underlying fundamentals of recommended investments.

For accounts FAS is providing portfolio management services, FAS reviews clients’ investment portfolios and repositions assets to bring them closer to their target allocations, unless the client or their independent advisor has requested otherwise. More frequent re-allocations may occur when clients give instructions to change their target allocations or make significant additions to or withdrawals from their accounts. FAS’s Investment Policy Committee generally determines the portfolio recommendation and rebalancing policy, the approximate allocation percentages for each risk profile level (based on historic volatility), and the target variance tolerance band within each of the asset-class funds. At any time, including following a rebalancing to a target reallocation, the client’s account may not be the same as the target allocation. Variations from the target allocation may exist at any time and in varying amounts. Written quarterly reports containing information about a client’s portfolio, asset allocation, performance, and fees are sent to clients subject to instruction from the client’s independent advisor.

For sub-advisory accounts, while the underlying holdings of the model asset allocation portfolios are continuously monitored, FAS will review each model asset allocation portfolio on a quarterly basis.

For fixed income only sub-advisory accounts, FAS performs regular reviews of investment advisor's client accounts, which include monitoring the call provisions, maturities and credit quality of investment advisor's client holdings. FAS also reviews accounts for tax-loss harvesting opportunities (if FAS purchased the security or as been provided with a cost basis and trade date of a held security). FAS will communicate relevant information from such reviews and monitoring to investment advisor.

Reports

In addition to statements investment advisor clients received from their selected custodian(s), FAS produces quarterly account statements and reports for investment advisors to present to their clients. Quarterly reports can include portfolio performance review, portfolio position analysis, position performance summary and a billing statement.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, FAS utilizes the services of Fidelity (FIWS), Schwab (SAS) and Pershing Advisor Solutions (PAS). FIWS, SAS and PAS each provide FAS with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

FIWS, SAS and PAS also make available to FAS other products and services that benefit FAS but might not benefit its investment advisors' clients' accounts. Some of these other products and services assist FAS in managing and administering clients' accounts. These include software and other technology that provide access to investment advisor client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of FAS's fees from its investment advisors' clients' accounts; and assist with back-office functions, recordkeeping and client reporting. On occasion, these custodians also provide training and education to FAS associates to better interface with the custodial platforms and may occasionally provide business entertainment to FAS personnel. At times, these custodians will also pay for expenses (airfare and/or accommodations) associated with such training and education.

Many of these benefits and services generally are used to service all or a substantial number of FAS's accounts. Offered brokers also make available to FAS other services intended to help FAS manage and further develop its business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing, research, technology and practice management products or services provided to FAS by third party vendors.

There is no direct link between FAS's affiliate, FPW's, participation in these programs and the investment advice it gives to its clients, although FPW receives economic benefits through its participation in the programs that are typically not available to retail investors. The benefits received by FPW through participation in the program do not depend on the amount of brokerage transactions directed to these custodians.

FAS's affiliate, FPW, receives economic benefits from Fidelity, which include direct payment to vendors for events, professional development, technology and external consultants ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to FPW. The Support Services also present a conflict of interest as FAS and FPW could have an incentive to recommend Fidelity for custodial, brokerage and other services or expand use of Fidelity services as a result of these Support Services and other benefits provided by Fidelity. Without these Support Services, FPW or FAS would be required to purchase the same or similar services at its own expense. The fees that FPW and FAS charge will not be reduced by the value of the Support Services received. Fidelity provides the Support Services to FPW in its sole discretion and at its own expense, and FPW does not pay any fees to Fidelity for the Support Services. FPW and Fidelity have entered into a separate agreement to govern the terms of the provision of the Support Services. The receipt of Support Services does not diminish FPW and FAS's duty to act in the best interests of clients.

FAS's affiliate, FPW, has entered into an agreement with eMoney Advisor, Inc. ("eMoney") to license certain technology products and services from eMoney (the "eMoney Services"). eMoney is an affiliate of Fidelity. The specific eMoney service in this arrangement is the eMX Pro Financial Planning Software, which assists FPW in rendering financial planning services to its clients. This software helps FPW deliver its financial planning services efficiently and aids in its communication with clients.

As a part of its overall business relationship with FPW, Fidelity has agreed to subsidize a portion (30%) of the cost of the eMoney Services (the "Subsidy," which currently totals approximately \$35,000 annually). As a result of the Subsidy, FPW has a conflict of interest with respect to its decision to use Fidelity for custody, execution, and clearing for client accounts, and FPW has an incentive to suggest the use of Fidelity and its affiliates to its advisory clients. Entering into a contractual relationship with eMoney does not limit FPW's duty to select brokers on the basis of best execution, nor does receiving the Subsidy. FPW continues to act in the best interest of its clients, and review its relationship with Fidelity on a regular basis.

While Fidelity provides the Subsidy, it is not a party to the contract between FPW and eMoney. Furthermore, there is no form of legal partnership, agency, affiliation, or similar relationship between FPW and Fidelity, nor is such a relationship created or implied by the provision of the Subsidy.

FAS's affiliate, FPW, has received a direct economic benefit from Schwab in the form of direct payment to vendors for technology and external consultants ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to FAS and FPW and also present a conflict of interest as FAS could have an incentive to recommend Schwab for custodial, brokerage and other services as a result of these Support Services and other benefits provided by Schwab. Without these Support Services, FAS would be required to purchase the same or similar services at its own expense. The fees that FAS charges will not be reduced by the value of the Support Services received. Schwab provides the Support Services to FAS in its sole discretion and at its own expense, and FAS does not pay any fees to Schwab for the Support Services. FAS's receipt of Support Services does not diminish its duty to act in the best interests of its clients.

From time to time, FAS's affiliate, FPW, and Schwab may enter into a Client Benefit Services Agreement whereby Schwab will provide FPW an economic benefit. These benefits generally cover items such as (1) a fee waiver for an employee(s) of FPW to attend Schwab's annual e IMPACT Conference and/or (2) Schwab providing FPW a benefit that FPW may use toward technology, research, marketing, compliance, or

consulting-related expenses. Schwab's Client Benefit Agreements create a conflict of interest with respect to FPW's decision to use Schwab for custody, execution, and clearing for client accounts, and FPW has an incentive to suggest Schwab and its affiliates to its advisory clients. Receiving the benefit from Schwab does not limit FPW's duty to select brokers on the basis of best execution. FPW must act in the best interest of its clients and review its relationship with Schwab on a regular basis.

While as a fiduciary FAS endeavors to act in its investment advisors' clients' best interests, FAS's requirement that clients maintain their assets in accounts at Fidelity, Schwab or PAS could be based in part on the direct and indirect benefit to FAS, and its affiliate FPW, of the availability of some of the foregoing products, services and economic benefits, including expense reimbursement or direct vendor payment and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, which create a conflict of interest.

Some of these same benefits are also available on the TIAA and AEGON platforms. SAS, FIWS and PAS also provide assistance to FAS by subsidizing events to assist FAS in recruiting independent registered investment advisor clients.

Fund companies including, but not limited to Dimensional Fund Advisors (DFA), Bridgeway Capital Management (Bridgeway), AQR, Stone Ridge, BlackRock, Inc., and Vanguard also provide FPW and FAS assistance and economic support directly to providers in the production of seminars, podcasts, conferences, and educational events including providing educational speakers and sponsoring and exhibiting at conferences hosted by FAS or FPW ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to FAS. The Support Services also present a conflict of interest as FAS could have an incentive to recommend one of these providers or expand use of a provider as a result of these Support Services and other benefits provided by these providers. Without these Support Services, FAS would be required to purchase the same or similar services at its own expense. The fees that FAS charges will not be reduced by the value of the Support Services received. These providers engage in providing these Support Services to FAS in their sole discretion and at their own expense primarily for educational and training purposes, and FAS does not pay any fees to these providers for the Support Services. FAS's receipt of Support Services does not diminish its duty to act in the best interests of its clients. In addition to Support Services, on limited occasions, these companies may also provide customary business entertainment to FAS personnel.

On limited occasions, certain FAS professionals are invited by custodians, service providers or fund companies to speak/present at a strategic planning meeting, at that organizations conference or at an industry conference for which that speaker will be reimbursed for all travel expenses. This is an economic benefit for FAS to receive reimbursement for travel expenses, however, neither FAS nor FPW have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses for a speaking engagement. Speakers from FAS may be offered an honorarium for speaking engagements. It is the policy of FAS to direct the sponsor to donate such honorariums to a 501(c)(3) organization of FAS's choice.

DFA has also provided its own personnel and outside consultants for purposes of developing prospects for FAS, continuing education for existing FAS investment advisor clients and internal strategic planning for FAS. DFA, through a web-based service, provides referrals of investor clients to FAS's affiliate, FPW. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA does not provide help to FPW in recruiting investor clients in any other way.

FAS receives promotional (sponsorship and exhibitor) fees from various entities in connection with educational and informational seminars and conferences. FAS offers seminars and conferences to independent investment advisors utilizing FAS's turnkey asset management services. Promotional fees for the seminars and conferences are paid by various entities including broker-dealers and custodians through which FAS arranges client securities transactions, and third-party administration service providers that FAS recommends to certain investment advisor clients' retirement plans. Those entities may make certain employees or other speakers available for informational seminars and conferences at no or reduced cost to FAS.

FAS also pays various forms of direct and indirect compensation to certain investment advisors, which can take the form of (i) marketing, administrative, supervisory, service, conference support, shareholder service, or other fees or reimbursements, (ii) certain travel and lodging expenses associated with due diligence and meetings sponsored by FAS or for FAS's benefit, (iii) logistical and financial support for independent advisor-hosted educational seminars for clients or potential clients, and (iv) software licenses to aid in the development and presentation of asset allocation recommendations to clients.

FAS's parent company is Focus Financial Partners, LLC ("Focus" or "Focus, LLC"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include FAS, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including FAS. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including FAS. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause FAS to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including FAS. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from between January 1, 2025 to and February 1, 2026:

- o Addepar, Inc.
- o AQR Capital Management, LLC
- o Bigelow LLC
- o BlackRock, Inc.
- o BOWS Administrator LLC (Brookfield Oaktree Wealth Solutions)
- o Capital Integration Systems LLC (CAIS)
- o Charles Schwab & Co., Inc.
- o Cliffwater LLC
- o Dimensional Fund Advisors LP
- o Dinsmore Compliance Services, LLC (DCS)
- o Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)

- o Edgewood Partners Insurance Center (EPIC) (includes Vanbridge)
- o Fidelity Brokerage Services LLC(includes FIAM and Wealthscape)
- o Flourish Financial LLC
- o Franklin Templeton Distributors,— LLC (includes O'Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
- o Jackson National Life Distributors LLC
- o K&L Gates LLP
- o Lord, Abbett & Co. LLC
- o Nuveen Securities, LLC
- o Orion Advisor Solutions, Inc.
- o Pacific Investment Management Company LLC (PIMCO)
- o Pinnacle Insurance & Financial Services, LLC
- o Practifi, Inc.
- o Quantinno Capital Management LP (includes TaxEdge and DEALS (Direct Equity Active Long Short))
- o RedBlack Software, LLC (includes intelliflo)
- o SmartAsset Advisors LLC
- o Stone Ridge Asset Management LLC
- o The Vanguard Marketing Corporation, Inc.
- o T. Rowe Price Investment Services, Inc.
- o TriState Capital Bank
- o VRGL Inc.

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Kristen Donovan serves on the Fidelity Retirement Advisor Council. As described throughout this Form ADV, FAS offers clients the opportunity to establish brokerage accounts with Fidelity to maintain custody of the clients' assets and effect trades for their accounts. The Fidelity Retirement Advisor Council consists of representatives of independent investment advisory firms. The objective of the Retirement Advisor Council is to promote mutual learning and exchange of ideas that seek to capitalize on opportunities and address deficiencies in our marketplace. Fidelity Retirement Advisor Council members are not compensated by Fidelity for their service, but Fidelity does pay for or reimburse Fidelity Retirement Advisor Council members' travel, lodging, meals and other incidental expenses incurred in attending Fidelity Retirement Advisor Council meetings.

Payment of Referral Fees

FAS, from time to time, compensates, either directly or indirectly, certain persons (defined as a natural person or a company), for client referrals. These persons are referred to as promoters. FAS will also compensate affiliated persons, including associates, of FAS for client referrals. Certain FAS associates receive additional bonus compensation for the referral of new client relationships, the addition of new client assets, or the addition of new advisory firms to FAS's service platform.

FAS's affiliate, FPW, has an agreement in place with SmartAsset Advisors LLC ("SmartAsset") whereby FPW participates in an online matching program. SmartAsset seeks to match prospective advisory clients who have expressed an interest in working as an investment advisor with registered investment advisory firms. SmartAsset's adviser matching program provides the name and contact information of the prospective advisory client to the advisory firm as a potential lead. For FPW's participation in the program, they pay a flat fee per lead ("lead fee") for prospective clients with investible assets of more than \$1 million. The cost varies depending on the quality of the lead and whether the prospect becomes a client of FPW. The lead fee FPW has agreed to pay gives SmartAsset a financial incentive to match prospective clients to FPW, thereby resulting in a conflict of interest. The lead fee we pay to SmartAsset is payable regardless of whether the prospect becomes an advisory client. SmartAsset provides the prospective advisory client with FPW's Form ADV 2A and disclosure of this arrangement. Should the prospect hire FPW, the lead fee is NOT passed on to the client.

Referral arrangements inherently give rise to conflicts of interest because the promotor is receiving an economic benefit for the recommendation of advisory services. Clients should understand that these persons have an economic incentive to recommend the advisory services of FAS, however, any referral fees incurred for successful solicitations are paid solely from FAS fees, and do not result in any additional fees or charges to the client. FAS is aware of the special considerations promulgated pursuant to Rule 206(4)-1 under the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all required written instruments will be maintained by FAS and all applicable Federal and/or State laws will be observed. FAS does have partnerships with professional associations that provide FAS with referrals of potential FAS clients (independent registered investment advisors). FAS may pay a portion of the service fees FAS charges investment advisors to the professional association as part of these referral arrangements.

Item 15 – Custody

As mentioned in Item 4, FAS provides to investment advisors comprehensive back-office support, which includes administrative assistance with qualified custodians to open and maintain investment advisor master accounts and all of the investment advisor's client accounts, including supplying investment advisor with all custodial documentation required to open and maintain accounts.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains each client's investment assets. FAS urges investment advisors and clients to carefully review such statements and compare such official custodial records to the account statements that FAS may provide to you. FAS's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For discretionary sub-advisory accounts, FAS requires that it be provided with written authority to determine which securities and the amounts of securities that are bought within each model asset allocation portfolios.

For sub-advisory fixed income only accounts, FAS's discretion will be limited to the selection of investment-grade fixed income securities for investment advisor's client portfolios. FAS will have no discretion to establish a client asset allocation. FAS will monitor securities within sub-advised fixed income accounts and may

recommend sales, as appropriate, to the investment advisor. FAS receives discretion from the independent advisors that hire and retain FAS for such services.

As mentioned in Item 4, when providing FAS Retirement Solutions, FAS exercises discretion to select the mutual funds and/or ETFs and/or managed portfolios available to plan participants. The plan sponsor grants this discretion to FAS in an advisory agreement.

Item 17 – Voting Client Securities

Generally, as a matter of firm policy and practice, FAS does not accept the authority to and does not vote proxies. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. FAS, however, can provide advice to clients regarding clients' voting of proxies.

For the SA Funds, FAS has delegated to DFA voting of the shares of issuers held in the SA Funds with the exception of the SA Worldwide Moderate Growth Fund, for which FAS will vote proxies in the same proportion as the vote of all other holders of the SA Worldwide Moderate Growth Fund.

Clients should note that FAS will neither advise nor act on behalf of the investment advisor or its clients in legal proceedings involving companies whose securities are held or previously were held in the investment advisor's clients' account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, an investment advisor can direct FAS to transmit copies of class action notices to the investment advisor, the client or a third party. Upon such direction, FAS will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. FAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.