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ADV 2A

This brochure provides information about the qualifications and business practices of Glass Jacobson Investment Advisors, LLC, d/b/a Glass Jacobson Financial Group ("Glass Jacobson" or the "Company"). If you have any questions about the contents of this brochure, please contact us at 410-356-1000 or www.glassjacobson.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Glass Jacobson is registered as an investment adviser with the SEC. The firm's registration does not imply a certain level of skill or training.

Additional information about Glass Jacobson also is available at www.adviserinfo.sec.gov.

The information included in this brochure is intended to provide you with information that may be useful to you in evaluating the services that we provide and to compare our services with those of other advisory firms

ITEM 2. MATERIAL CHANGES

The Company has implemented the following material changes since its previous update on March 19, 2018:

(1) The Company has made changes to Item 4: discussing its Investment Committee process; client imposed investment restrictions; and guidance on the issuance of financial planning reports.

(2) The Company has made changes to Item 8: adding examples of investment vehicles (used in client portfolios); and a discussion about the liquidity risk inherent in owning equity linked CD’s.

(3) The Company has made changes to Item 11: changing the disclosure regarding qualified money “rollovers”.

(4) The Company has made changes to Item 12: discussing its conflicts of interest in directing brokerage and the non-exempt soft dollars it receives from various custodians.

(5) The Company has made changes to Item 14: Introducing solicitors; adding a discussion about non-exempt soft dollars; and removing language about Triad’s compensation in connection with cash balances held in Apex accounts. For a disclosure on Triad Advisors, LLC conflicts of interest, see their form ADV 2A.

(6) The Company has made changes to Item 15: modifying information regarding its Standing Letter of Authorization service (SLOA); and its reliance on the recordkeeping safe harbor provided by the SEC.

(7) The Company has made changes to Item 16: Reserving the right not to honor asset distributions the company believes stem from financial exploitation of a client, in accordance with its diminished capacity policy.

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ITEM 4. ADVISORY BUSINESS

The Company has been an investment adviser since 1998 and is owned by the following individuals: Edward Jacobson, Michael Cohen, Jonathan Dinkins, Bart Scheffel and Steven Albert. Messrs. Jacobson, Cohen and Dinkins are Managing Members of the Company. Mr. Dinkins and at least two of the Company's investment adviser representatives constitute the Company's investment committee that determines general investment advice to clients.

The committee meets quarterly and reviews its investment solutions. The criteria which the committee uses to review these solutions includes but is not limited to; historical performance, fees, manager tenure, investment risk metrics, securities composition, style, appropriate benchmarks, and industry indices.

The Company offers investment advisory and financial planning services to its clients (individuals; 401(k), defined contribution, and defined benefit pension plans; trusts; estates; or charitable organizations) through various platforms. These platforms consist of the following:

A) Investment Advisory Services, in which The Company manages the client's account on a discretionary basis;
B) Financial Planning Services;
C) Combined Investment Advisory and Financial Planning Services;
D) Apex Accounts, which are similar to Investment Advisory Accounts, but are managed by The Company either on a discretionary or non-discretionary basis (as determined in advance by the client). The Apex Account has no minimum account size.
E) 401(k) Retirement Plan services, which allow a client company to offer its employees a wide array of investment options.

Each of these platforms is discussed more thoroughly below.

INVESTMENT ADVISORY SERVICES

The Investment Advisory Account is a discretionary managed account designed to permit the Company to make investment decisions for the account pursuant to investment objectives chosen by the client. In certain rare cases, The Company will manage an advisory account on a non-discretionary basis.

The Company requires that clients establish brokerage accounts with Schwab Institutional ("Schwab"), a division of Charles Schwab & Co., Inc., Fidelity Registered Investment Advisor Group ("Fidelity"), a division of Fidelity Investments, or TD Ameritrade ("TDA") to maintain custody of such client's assets and to effect trades for the client's account. Each of these custodians is a registered broker-dealer. The Company maintains a relationship with Schwab, Fidelity and TDA which enables clients to receive institutional trading and operations services to which the average retail client would not otherwise have access. All transactions are cleared through Schwab, Fidelity or TDA.

INVESTMENT SELECTION AND PORTFOLIO MANAGEMENT

The Company, through its investment adviser representatives, diversifies and manages the client's portfolio. Investments and allocations are determined based upon the client's pre-defined investment objections, risk tolerance, time horizon, financial information, and other various suitability factors that are determined. The investment adviser representative will manage the client's accounts on a household basis. Clients are able to impose restrictions on investing in certain types of securities. Therefore, further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio will not be identical with accounts of other clients with similar investment objectives and managed by the same investment adviser representative.

Clients may also choose to maintain a brokerage relationship with one or more custodians other than Schwab, Fidelity or TDA and in connection therewith participate in the custodial integrator By All Accounts, Inc. ("BAA") service provided by the Company. The BAA service consolidates information about client investments held with such other custodians. Clients may participate in the BAA service in one or both of the following ways:

First, clients may choose to participate in the BAA service with respect to one or more custodial accounts that are included for investment management purposes in the Investment Advisory Account managed by the Company. In connection with this manner of participation, clients direct the Company to place trades through such other custodians. The value of the accounts maintained with such other custodians is included in the overall value of the Investment Advisory Account for purposes of calculating the Company's Management Fee discussed later in this brochure.

Next, clients may choose to participate in the BAA service with respect to one or more accounts that are not included in the Investment Advisory Account managed by the Company. Such participation enables the Company to consider information about the client's investments held with other custodians when rendering advice with respect to the Investment Advisory Account, as well as to provide non-discretionary advice to such client as to the investments in the accounts reported through BAA. Such clients are under no obligation to act on or consider any advice that may be rendered by the Company with respect to such accounts, and clients may direct the investments in such accounts in any manner they desire. With respect to any accounts reported through BAA that are not included in the Investment Advisory relationship. The Company does not have any responsibility to direct investments in, and/or place trades for such accounts. Clients are charged an annual fee of 0.25% of the value of all of the client's accounts reported through BAA that are not included in the Investment Advisory Account, payable quarterly in advance. The value of such accounts is not included in the overall value of the Investment Advisory Account for purposes of calculating the Company's Management Fee.

FINANCIAL PLANNING SERVICES

The Company offers the following financial planning services to its clients:
A) Personal Financial Analysis
B) Insurance and Estate
C) Capital Needs Analysis
D) Tax & Cash Flow
E) Retirement
F) Investment Analysis
G) Education

Financial planning information is obtained through personal interviews with the client concerning the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, along with data gathered from the client. A written report is sometimes issued.

APEX ACCOUNTS

Another option available to clients is the Company's Apex Account. Apex Accounts are similar to Client Advisory Accounts, but the Company may manage the account on either a discretionary or non-discretionary basis (as determined by the client), The Custodian for the client's assets is National Financial Services through Triad Advisors, LLC. ("Triad"), a registered broker-dealer. The Apex Account is designed to permit the Company to make investments in, or make recommendations concerning investments in, mutual funds, stocks, options and bonds pursuant to investment objectives chosen by the client. In addition, investors can buy or sell a variety of no-load or load-waived mutual funds (*i.e*., with a low $5.00 transaction charge); however, such transactions in mutual funds may result in other fees (such as a surcharge or distribution fees) being charged to the account. In order to offer clients flexibility and one consolidated brokerage statement, stock and bond trading is available for discounted transaction charges. Variable annuities may be linked to the Apex account for consolidated reporting.

The Apex Account is a non-"wrap fee" account. The management fees to be paid under the Apex Account are described in the Advisory Agreement. A portion of the management fees will be paid to Triad as transaction-related service fees, which will be paid to our custodian, National Financial Services (NFS) for its services. The Apex Account has no minimum account size. Management fees are negotiable. The portion of the management fee attributable to compensation to the investment adviser representative varies, but will generally be based on a percentage of the account and will not exceed 2.50% of the account on an annual basis.

401(k) DAILY VALUATION QUALIFIED RETIREMENT PLAN PLATFORM

The Company uses various internet-based 401(k) daily valuation retirement plan platforms, to deliver its 401(k) services to businesses across the United States. The platforms allow a company to offer its employees the widest possible array of investment options using daily valuation connectivity and multi-fund/multi-family investments.

In connection with providing these platforms, the Company will enter into its agreement with the Responsible Plan Fiduciary and such plan's trustee(s) to provide discretionary and non-discretionary investment advice for the 401(k) plan. The decision whether to implement or act upon the Company's recommendations or advice rests solely with the Responsible Plan Fiduciary.

The services provided by the Company to such plan typically include the following:

A) Assist in the development of an Investment Policy Statement, which establishes the investment policies and objectives for the plan;
B) Assist in the search for and selection of mutual funds;
C) Evaluate plan costs, mutual fund performance and risk;
D) Monitor the suitability of all selected investment options and recommend changes when appropriate;
E) Provide assistance to plan fiduciary(ies) regarding ongoing supervision and due diligence of mutual funds performance and risk metrics;
F) Assist the plan fiduciary(ies) in evaluating how to avoid or manage conflicts of interest; and
G) When engaged to do so, the Company may assist in the education of the plan participants about general investing principles and the investment alternatives available under the plan. The education component will customarily be delivered through group meeting, one-on-one counseling, or a proprietary interactive internet based video workshop designed to provide investment education for participants of company sponsored 401(k) plans. A participant may access the website by registering as a user and accepting terms of use. The participant will then be guided through a series of videos that describe the advantages of joining the company plan, saving for retirement, and general principals of investing. Each participant has the opportunity to take a risk questionnaire to assess his or her risk tolerance. Participants are then guided to potential suitable investment solutions provided by the Company plan (the mutual fund lineup).

TAG MULTIPLE EMPLOYER PROGRAM – 401(k) Daily Valuation Small Plan Solution

For the small plan 401(k) market, The Company is offering a solution through TAG Resources, LLC (TAG). TAG is a national provider of turnkey bundled services which include fiduciary services and Plan Administration (as this term is defined in ERISA Section 3(16)). Additionally the service includes access to recordkeeping, compliance, and custodial services with TAG appointing the investment advisor and investment managers (as these terms are defined in ERISA Sections 3(21) and 3(38)). The Company receives an appointment under this solution as an investment advisor (Section 3(21)).

In connection with providing access to such program, the Company will enter into its agreement with the Responsible Plan Fiduciary to provide non-discretionary investment advice for the adopting 401(k) plan. The decision whether to implement or act upon the Company's recommendation or advice rests solely with the Responsible Plan Fiduciary. The services provided by the Company to such plan include the following:

Meet annually with the Responsible Plan Fiduciary to review plan operations in the discharge of fiduciary oversight responsibilities; this to include an evaluation of the Plan's investment costs, mutual fund performance and risk.

GENERAL INFORMATION ABOUT THE COMPANY AND ITS SERVICES

Although The Company's advice is not limited to such investments, The Company's investment advice primarily relates to mutual funds and certain investment products. Clients with mutual funds and/or variable annuity sub-accounts in their portfolios are effectively paying the Company and the mutual fund/variable annuity advisor for the management of the client's assets. Such clients therefore are subject to both the Company's management fee and, indirectly, the management fee of the mutual funds or other investment options offered on the platform. For variable annuities, such indirect management fees include both fees to the manager of the variable annuity sub-account and fees to the insurance company (Mortality and Administrative).

The Company tailors advisory services to the individual needs of its clients, by diversifying and managing each client's portfolio in line with the client's pre-defined investment objectives, risk tolerance, time horizon, financial information, and other various suitability factors that are determined. Such factors also include any restrictions the client may impose on investing in certain securities or types of securities. However, restrictions and other guidelines imposed by clients on the management of their accounts may affect the composition and performance of a client's portfolio.

The Company manages client assets on a discretionary and a non-discretionary basis, as described in greater detail later in this brochure. As of December 31, 2018, The Company managed $401 million on a discretionary basis.

In addition to the investment advisory services described above, The Company may provide administrative services to one or more of its clients. These arrangements require the execution of a separate agreement with the Company.

ITEM 5. FEES AND COMPENSATION

The fees charged with respect to the various platforms available to clients are discussed below.

INVESTMENT ADVISORY SERVICES

MANAGEMENT FEE
The Company's Management Fee with respect to Investment Advisory Accounts is based upon a percentage of the portfolio value on the last day of the prior quarter, and is billed in advance at the beginning of each quarter. Adjustments for significant contributions and withdrawals to the portfolio are prorated for the quarter in which the change occurs.

If an Investment Advisory Account is opened during the quarter, the Management Fee will be prorated for the entire quarter and based on the beginning account value. The account will be charged two fees during the first billing cycle to reflect the partial quarter when the account was opened (payment in arrears) and the current quarter (billing in advance).

For Investment Advisory Accounts, including types of accounts serviced through the firm's Investment Advisory services platform for Individuals, Trust's, Estates, Foundations, and Pooled Retirement accounts (e.g. Cash Benefit Pension, Defined Benefit Pension, and Solo 401(k)), the Management Fee is charged according to the following tiered fee schedule:

For account relationships of $1 million or more:

PORTFOLIO VALUE	ANNUAL RATE
First $2,000,000 of assets	1.00%
Next $3,000,000 of assets	0.85%
Next $5,000,000 of assets	0.75%
Over $10,000,000 of assets	0.50%

For account relationships of less than $1 million, the following fixed rate fee schedule applies:

$0 - $250,000	1.50%
$250,001 - $1,000,000	1.25%

Although the Management Fee listed above is a standard fee, such fee in some circumstances is negotiable according to a variety of factors; such as size and type of account, complexity, relationship to the Company (including with respect to services provided to client by the Company or its affiliates), its owners and employees, etc.

Clients grant the Company written authority to receive quarterly payments directly from the client's account held by the respective custodian. The Company will send to the client an informational invoice, showing the amount of the fee to be charged to the account, the value of the client's assets on which the fee is based, and the specific manner in which the fee is calculated. Fees for each quarter are noted on the monthly statement each client receives from the custodian one month after quarter-end. Clients may elect to be billed for fees rather than having them deducted from their accounts.

In addition to the above Management Fee and the BAA service fee, Investment Advisory Accounts are assessed brokerage and transaction charges with respect to trades placed for the account. These charges are paid to the account custodian for effecting transactions, and may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. Please refer to the section below (Item 12) entitled, “Brokerage Practices” for additional information. Clients do not pay a separate custodial fee.

An Advisory Agreement may be terminated by either party upon giving written notice of such termination to the other party, which shall be effective when received by the other party. The client will be entitled to a pro-rata refund of any prepaid quarterly account fee based upon the number of days remaining in the quarter after the termination date.

Typically, the Company recommends no-load and load-waived mutual funds to its clients. Clients benefit from not paying a sales commission to purchase a mutual fund but may pay a nominal transaction fee to the account custodian.

Certain investment adviser representatives of the Company also serve as registered representatives of Triad Advisors, LLC. (“Triad”), a registered broker-dealer. A conflict of interest exists between the interests of the Company and the interests of its clients when the Company recommends securities that may be purchased through such registered representatives. In such cases, the registered representative would receive a commission on the purchase or sale recommended by the Company. This gives such registered representative an incentive to recommend investment products based on the compensation received, rather than on a client’s needs. The Company believes that such conflict is addressed by fully disclosing to clients in this brochure and in its financial planning agreements that such registered representatives receive additional compensation on the purchase or sale of certain securities.

Additionally, no client is under any obligation to act on the recommendations of these investment adviser representatives of the Company who also serve as registered representatives of Triad Advisors, LLC. (“Triad”), a registered broker-dealer. If a client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through a registered representative who is also an investment adviser representative of the Company, and clients have the option to purchase investment products recommended by the Company through other brokers or agents that are not affiliated with the Company.

Such commissions do not provide the primary or exclusive compensation for the investment adviser representatives of the Company who also serve as registered representatives of Triad Advisors, LLC. (“Triad”), a registered broker-dealer.

When the investment adviser representatives of the Company who are also a registered representatives of Triad Advisors, LLC. ("Triad"), a registered broker-dealer, receive commissions; no Management fee is additionally charged.

Additionally, it is possible for a client to also incur certain charges imposed by third parties other than the Company in connection with investments made through the account. These charges may include, but are not limited to, mutual fund 12b-1 distribution fees and/or service fees (paid to the custodian), or certain deferred sales charges on previously purchased mutual funds purchased while the account assets was custodied at a prior custodian. These fees are disclosed in the fund's prospectus provided to the client by outside third parties.

FINANCIAL PLANNING SERVICES

For preparation of a financial plan or module, the Company charges either a fixed fee that generally ranges between $1,200 and $25,000 or an hourly fee for financial planning and/or estate planning services. When the scope of the services has been agreed upon, a determination will be made as to the applicable fee. The final fee, subject to negotiation, is directly dependent upon the client's financial situation, the complexity of the requested service, and the time involved in providing the client with the requested service. Generally, if the client chooses to proceed, 100% of the estimated fee is due and payable upon completion of the contracted services. However, the Company may, in its discretion, request that the client pay an initial retainer in advance of any services rendered and progress payments as services are performed with the balance due and payable upon completion of the contracted services. Under no circumstances will the Company require prepayment of a fee more than six months in advance and in excess of $1,200.

Additionally, the Company may provide its financial planning services for an Annual/Ongoing Planning Maintenance fee. The fee is dependent upon the engagement scope and is billed in 4 equal installments by the Company (in advance) at the start of each subsequent calendar quarter.

The Company or the client may terminate the agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the financial planning agreement by providing written notice to the other party. In the event there are any prepaid unearned fees, the Company will return a pro rata share to the client.

Certain investment adviser representatives of the Company also serve as registered representatives of Triad Advisors, LLC. ("Triad"), a registered broker-dealer. A conflict of interest may exist between the interests of the Company and the interests of its clients when the Company recommends securities that may be purchased through such registered representatives. In such cases, the registered representative would receive a commission on the purchase or sale recommended by the Company. This gives such registered representative an incentive to recommend investment products based on the compensation received, rather than on a client's needs. The Company believes that such conflict is addressed by fully disclosing to clients in this brochure and in its financial planning agreements that such registered representative would receive additional compensation on the purchase or sale of certain securities. Additionally, no client is under any obligation to act on the Company's recommendation.
If a client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through a registered representative who is also an investment adviser representative of the Company, and clients have the option to purchase investment products recommended by the Company through other brokers or agents that are not affiliated with the Company.

Similarly, certain investment adviser representatives of the Company are licensed to sell life, health, and annuity insurance products through various companies; for which they receive compensation for the sale of such products. The client is under no obligation to purchase insurance products through such investment adviser representatives and is free to choose the sources through which to implement the recommendation. The Company believes that such conflict is addressed and mitigated by making this disclosure to its clients.

APEX ACCOUNTS

The Apex Account may be suitable for investment accounts that invest primarily in mutual funds. There is no minimum account size and fees are negotiable.

The service fees are calculated by multiplying the Account Value to the corresponding fee percentage shown below. Each account will be assessed a minimum $110 service fee.

ACCOUNT VALUE	SERVICE FEE
$0— $150,000	.25%
$150,001 — $500,000	.20%
$500,001 — $1,000,000	.13%
$1,000,001 — $2,000,000	.10%
$2,000,001 — $3,000,000	.10%

As mentioned above, in addition to the management fees, Apex Accounts are assessed transaction and other service charges. These transaction and other service charges may be higher or lower than transaction charges, commissions or other service fees client would pay at other broker-dealers. The current Apex transaction charges are as follows:

Equity Trades	$4.00 + $.0075 per share
Mutual Fund Trades	$5
Alternative Investment Trades	$50
Fixed Income Trades	$10 + $1.25 per bond
Unit Investment Trust Trades	$10
Option Transactions	$4 + $0.50 per contract
Variable Annuity “Posting”	$50 per contract
Trade Confirmations (Emailed)	$0.40
Trade Confirmations (Mailed)	$0.68
Mutual Fund Prospectus Delivery	$2.00
Surcharge Mutual Funds	$15.00
Option Additions (Index/Currency)	$0.75
Minimum Service Fee (per year)	$110

The Company charges a Management Fee in connection with its services to Apex Account clients according to the following fixed rate fee schedule:

PORTFOLIO VALUE	ANNUAL RATE
$0 - $ 250,000	1.50%
$250,001 - $1,000,000	1.25%
$1,000,001 - $2,000,000	1.00%
Assets over $2,000,000	0.85%

Minimum Fee for accounts less than $50,000 - $31.25 per quarter

Triad does not charge clients a separate custodial fee. However, Triad charges the Company an annual service charge of up to .25% of the value of the account upon which the Management Fee is based. Such fee is payable by the Company and not the client.

The Company’s Management Fee is billed directly to, and deducted from, the Apex Account. The amount of such fee is noted on the statements provided to clients by the custodian. Clients are billed on a quarterly billing cycle.

With respect to accounts with quarterly billing, fees are calculated at the end of the quarter and charged during the first month of the quarter based on the average daily balance of the account during the quarter.

If an Apex Account is opened in the first or second month of a quarter, the account will be charged one fee during its first billing cycle, which will occur during the first full month after the account is established. The first fee is prorated for the number of days the account was open based on the start date through the end of the month. The fee will be based on the average daily balance of the account during the first partial month.

If an Apex Account is opened in the third month of a quarter, it will be charged two fees in its first billing cycle. The first fee is for its partial month. The second fee is for the upcoming full quarter. The fees will be charged on the 15th business day of the first full month, or the first month of the next quarter. The fee will be based on the average daily balance of the account during its first partial month.

With respect to accounts with monthly billing, the account is billed for the first partial month and the first full month during the first full month. Fees are calculated based on the average daily balance during the first partial month. Thereafter, all monthly fees are charged in the current month based on the prior month's average daily balance.

In addition to the above Management Fee, Apex Accounts are assessed brokerage and transaction charges with respect to trading in the account (other than with respect to purchases of no-load or load-waived mutual funds). Such charges are paid to Triad and may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. Please refer to the section below entitled, "Brokerage Practices" for additional information.

An Apex Account may be terminated by the client, the Company, or Triad upon written notice to the others, which shall be effective when received by the other parties or upon (10) business days from the date of the termination notice, whichever occurs sooner or, if a later termination date is specified in the notice, on that specified date. The client will be entitled to a pro-rata refund of any prepaid account fee based upon the number of days remaining after termination date. A full refund will be provided if the client terminates the contract, in writing, within five (5) business days of execution of the contract.

If an Apex Account is closed after five business days, but within the first year, the client will pay an early termination fee to the Company to cover the administrative costs of establishing the account. The fee is based on the number of trades placed on behalf of the account for the calendar quarter in which the account is closed, as follows:

Quarter Closed	Termination Fee (Rate charged per trade)
1st	$25
2nd	$20
3rd	$15
4th	$10

No termination fee is charged if no trades were placed for the account.

401(k) DAILY VALUATION QUALIFIED RETIREMENT PLAN PLATFORM

In connection with its services to 401(k) plans, the Company is acting as a fiduciary to its' clients plans under the Employee Retirement Income Security Act ("ERISA"). For purposes of providing investment advice, the Company may provide advice according to one of the following roles:

Non-discretionary investment advice about asset classes and investment alternatives available for the clients' plans in accordance with the Plan's investment policies and objectives; or Discretionary investment manager as defined in Section 3(38) of ERISA that is ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the Plan's Investment

Policy Statement. Under this authority, Adviser may remove or replace the investment alternatives available under the Plan at its discretion.

The Company charges an advisory fee according to the following fixed rate fee schedules:

PORTFOLIO VALUE	ANNUAL RATE
$0 - $1,250,000 of assets	1.00%
$1,250,001 - $2,500,000 of assets	0.85%
$2,500,001 - $5,000,000 of assets	0.60%
$5,000,001 - $10,000,000 of assets	0.50%
$10,000,001 - $15,000,000 of assets	0.45%
$15,000,001 - $20,000,000 of assets	0.40%
$20,000,001 - $25,000,000 of assets	0.35%
$25,000,001 – over	negotiable

Although the Management Fee listed above is a standard fee, such fee in some circumstances is negotiable according to a variety of factors; such as size and type of account, complexity, relationship to the Company (including with respect to services provided to client by the Company or its affiliates), its owners and employees, etc.

The advisory fee will be adjusted according to the schedule breakpoints once plan assets cross asset thresholds as of quarter end and maintain the specified level of assets for three consecutive quarters.

For plans with more than 100 participants, additional fees may apply and are dependent upon the level of services required by the plan.

For plans with multiple office locations, additional service fees may apply.

These fees may be negotiable in the Company's sole discretion, based on certain factors including, but not limited to: plan size, the number of plan participants, and the plan's relationship with the Company.

The fee is based upon a percentage of the value of the portfolio, as it may increase or decrease during the engagement, and generally is billed quarterly in advance, but may for some plans be billed in arrears. The amount is calculated using the value of the portfolio based on the prior quarter's ending market value.

The Company's fees are billed directly to and paid from the plan's participant accounts by the plan custodian unless other payment/reimbursement provisions are made in advance with the Company. However, if the annual advisory fee is less than $5,000 (based on the above fee schedule), then the plan sponsor is responsible for paying the difference between the amounts paid by the plan's participant accounts and $5,000. Any fees that are the plan sponsor's responsibility are billed directly to the plan sponsor. Any fees paid by the participant accounts will be fully disclosed on the participants' quarterly statement (unless reimbursed by the plan sponsor). Any participant-level reporting is the responsibility of the plan's record keeper, and not the Company.

The agreement may be terminated by either party, with or without cause, upon ten days prior written notice to the other party. Such termination will be effective ten days after written notification is given. Fees paid in advance are then pro-rated to the date of termination, and any unearned portion is refunded.

TAG MULTIPLE EMPLOYER PROGRAM – 401(k) Daily Valuation Small Plan Solution

The Company receives compensation under the TAG Program at an annual fixed rate of 0.40% of the plan's assets. The fee is based upon a percentage of the value of the portfolio, as it may increase or decrease during the engagement. The amount is calculated using the value of the portfolio based on the prior month's ending market value. Fees are billed monthly in-arrears by TAG and remitted to the Company. Participants receive a quarterly statement and advisor compensation is disclosed separately. Any participant level reporting is the responsibility of the plan's record keeper, and not the Company. Additional service fees may be required for participant meetings and education, and plan design consultation services.

This agreement may be terminated by either party, with or without cause, upon ten days prior written notice to the other party. Such termination will be effective ten days after written notice is given.

ADMINISTRATIVE SERVICES

Fees for administrative services are negotiated based upon the scope and complexity of the services to be provided.

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

This Item is not applicable to the Company.

ITEM 7. TYPES OF CLIENTS

The Company generally provides investment advice to: individuals; 401(k), defined contribution, and defined benefit pension plans; trusts; estates; and charitable organizations.

With respect to Client Advisory Accounts, the Company generally does not manage accounts with initial deposits less than $250,000. Accounts below this minimum may be negotiable and accepted on an individual basis at the Company's discretion.

With Respect to Apex Accounts, there is no minimum account size. The minimum fee for an Apex Account less than $50,000 is $31.25 per quarter.

With respect to 401(k) plan clients, when the Company's advisory fee amounts to less than $5,000 per year, then the plan sponsor is responsible for paying the difference between the amount paid by the plan's participant accounts and $5,000.

With respect to the TAG Multiple Employer Program, there is no minimum account size or minimum fee, charged by the Company.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis. The Company's investment process is designed to allocate client assets using a global asset class diversification strategy to manage portfolio risk (using mutual funds, individual bonds, and alternative fixed income investments to include but not limited to public non-traded REITS and Interval funds). The Company identifies permissible investments for client portfolios after examining historical returns as benchmarked to peer performance and asset class indices, risk and valuation measurements, internal costs, sales loads, and manager tenure. The Company selects, monitors and assesses performance of mutual fund advisors on an ongoing basis.

The Company also provides advice as to the following types of securities: exchange-traded funds ("ETFs"); corporate debt securities (other than commercial paper); certificates of deposit; municipal securities; U.S. Government and agency obligations; and FDIC-insured equity-linked certificates of deposit.

Investment Strategies and Related Risks. Investment strategies used by the Company in managing clients' assets include long term securities purchases (*i.e*., securities held at least one year) and short term securities purchases (*i.e*., securities sold within one year of purchase).

A mutual fund pools money together from many small investors and the fund's manager may purchase stocks, bonds or other securities within the fund. Investors that contribute money to a mutual fund get a stake in all its investments. The price for a share of a mutual fund is determined by the fund's net asset value ("NAV"), which is the total value of the securities the fund owns divided by the number of shares outstanding. A mutual fund's NAV changes every day, depending on the price fluctuations of the fund's holdings. Typically, the Company recommends no-load and load-waived mutual funds to its clients. Clients benefit from not paying a sales commission to purchase a mutual fund but may pay a nominal transaction fee to the account custodian. A sales commission, or "load" may be imposed on client portfolios purchasing mutual funds through certain custodians.

Mutual funds face risks based on the investments they hold. Depending upon the types of mutual funds selected for a client's account (which is dependent upon such client's investment profile), one or more of the following risks, as well as certain additional risks, should be considered:

Call Risk. The possibility that falling interest rates will cause a bond issuer to redeem—or call—its bond before the bond's maturity date.
Country Risk. The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
Credit Risk. The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
Currency Risk. The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
Income Risk. The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
Industry Risk. The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
Inflation Risk. The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
Interest Rate Risk. The possibility that a bond fund will decline in value because of an increase in interest rates.
Manager Risk. The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
Market Risk. The possibility that fund prices (e.g., stock, bond, alternative investments) overall will decline over short or even extended periods. These markets tend to move in cycles, with periods of rising or falling prices.
Principal Risk. The possibility that an investment will decline in value, or "lose money," from the original or invested amount.

With respect to individual securities selected or recommended for a client's account, the following risks should be considered:

Equity securities. Prices of equity securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Corporate debt securities, municipal securities and U.S. Government securities face risks related to interest rates, credit risk and income. Bond values are inversely related to interest rates. If interest rates rise, bond values will decline and vice versa.

Certificates of deposit ("CDs"), although commonly considered to be safe investments, nonetheless carry certain risks, including those relating to lower yields, and interest rate fluctuation. Because of the relative safety and short-term nature of CDs, yields on CDs tend to be lower than other higher risk investments. In addition, like all fixed income securities, CD prices are susceptible to fluctuations of interest rates. If interest rates rise, the market price of outstanding CDs will generally decline.

FDIC-insured equity-linked CDs may tie the rate of return to the performance of a stock index (for example, the S&P 500 Composite Stock Price Index) or a pre-selected group of stocks. Generally, the FDIC insurance covers the principal and any insured returns within the limits of the equity-linked CDs. The terms of these CDs vary; typically the term is three to eight years. Therefore, there is no guarantee that any payment in excess of the principal amount will be paid. Such CDs face additional risks, primarily liquidity risk, because investors will have limited opportunities, if any to redeem their equity-linked CDs prior to maturity and, in the event it is sold prior to maturity, it may be worth less than its purchase amount or face value. Principal value is guaranteed if held to maturity, subject to FDIC limits. Investors may incur substantial loss if the security is sold prior to maturity.

Clients should understand that investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9. DISCIPLINARY INFORMATION

This Item is not applicable to the Company.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain investment adviser representatives ("IARs") of the Company, including certain management personnel, also serve as registered representatives of Triad Advisors, LLC. ("Triad"), a registered broker-dealer. A conflict of interest exists between the interests of the Company and the interests of its financial planning client(s) when the Company recommends securities to be purchased through such registered representatives. In such cases, the registered representative would receive a commission on the purchase or sale recommended by the Company. No such client is under any obligation to act on the Company's recommendation. If a client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through a registered representative who is also an investment adviser representative of the Company. The Company believes that such conflict is addressed and mitigated by making this disclosure to its clients.

Similarly, certain investment adviser representatives of the Company, including certain management personnel, are licensed to sell life, health and annuity insurance products through various companies; for which they receive compensation for the sale of such products. The financial planning client is under no obligation to purchase insurance products through such investment adviser representatives and is free to choose the sources through which to implement the recommendation. The Company believes that such conflict is addressed and mitigated by making this disclosure to its clients.

The Company's IARs that also serve as registered representatives of Triad do not serve as brokers with respect to the accounts of any advisory clients who do not also have a separate brokerage agreement with such registered representative. Thus, the Company's IARs do not receive commissions in connection with any transactions placed by the Company on behalf of its advisory clients. If, however, an advisory client has a separate brokerage or other relationship with such IAR, that IAR can place trades for such clients and/or sell insurance products to such clients (and receive commissions in connection therewith).

Edward Joel Jacobson and Michael Wayne Cohen, each a Managing Member of the Company, are shareholders of a CPA Firm (Glass Jacobson, PA) and practicing CPAs, spending approximately 75% of their time in this area. Glass Jacobson, PA routinely refers its accounting clients to the Company for investment advisory and financial planning services.

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

The Company has adopted a Code of Ethics, predicated on the principle that the Company owes a fiduciary duty to its clients. The Code of Ethics establishes certain policies and procedures for the Company's employees; in particular the Code sets forth a policy with respect to the following: receipt of gifts; personal securities trading; and outside business activities. The Code also includes a prohibition on insider trading. The Code is administered by the

Company’s Chief Compliance Officer, and each employee must review the Code and acknowledge their receipt and compliance with the Code at least annually.

Supervised and Access persons of the Company may own, purchase, or sell securities which are also recommended for purchase or sale to clients. Such personal securities trading pose the potential for conflicts between the interests of the Company’s related persons and the interests of clients, including conflicts in connection with the following: pricing of securities; commission rates received; timing of transactions; and limited availability of securities. In addition, related persons of the Company may at times buy or sell securities for a client’s account at or about the same time that such related person trades in the same securities for his or her own account.

To address these potential conflicts, the Company has determined that orders for clients shall always take priority over orders for the related persons of the Company. Clients will always be accorded the best price and execution in those transactions involving the same security. In addition, when trades for clients and Company employees are placed on an aggregated basis, such trades must be made in compliance with the Company’s Trade Aggregation Policy. This Policy requires that all accounts participating in an aggregated trade order shall receive the average price and pay a pro-rata portion of commissions. Such purchases or sales by Company employees must also be made in compliance with the Code of Ethics, which prohibits certain acts to avoid potential conflicts of interest. In particular, the Code provides that no employee may engage in personal securities transactions with respect to limited offerings without obtaining advance preclearance of such transactions. The Code also prohibits employees from participating in an initial public offering (“IPO”) or any new issue of equity securities. In addition, the Code prohibits employees from “front running” client accounts, which is a practice generally understood to be employees personally trading ahead of client accounts.

Supervised and Access persons of the Company, are eligible for incentive compensation for increasing the Company’s business. Therefore, employees of the firm have an inherent conflict of interest in recommending potential clients to “rollover” their qualified retirement assets from any vehicle (401(k) plans, IRA’s, Roth IRA’s etc.), in addition to this disclosure the Company has implemented account opening due diligence procedures which aim to educate the client as to their choices, and to insure that such actions are in clients best interest.

Current or prospective clients may obtain a copy of the Company’s Code of Ethics upon request.

ITEM 12. BROKERAGE PRACTICES

The Company does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15-Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally *a* broker-dealer or bank. Therefore, the Company requires that clients establish brokerage accounts with Schwab Institutional (“Schwab”), a division of Charles Schwab & Co., Inc., Fidelity Registered Investment Advisor Group (“Fidelity”), a division of Fidelity Investments, TD Ameritrade (“TDA”), or National Financial Services through Triad Advisors, LLC. (“Triad”), a registered broker-dealer; to maintain custody of clients' assets and to effect trades for their accounts.

We are independently owned and operated and are not affiliated with Schwab, Fidelity, TDA, or Triad. Schwab, Fidelity, TDA, and Triad will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use one of these custodians by entering into an account agreement directly with them.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected/recommended by the advisor. Even though your account is maintained at Schwab, Fidelity, TDA, or Triad we can still use other brokers to execute trades for your account as described below.

We seek to select a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

A) Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
B) Capability to execute, clear, and settle trades (buy and sell securities for your account)
C) Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
D) Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
E) 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.
F) Availability of investment research and tools that assist us in making investment decisions
G) Quality of services
H) Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
I) Reputation, financial strength, security and stability
J) Prior service to us and our clients
K) Availability of other products and services that benefit us, as discussed below

The custodians do not charge separately for custody but are compensated by account holders through, earned interest on un-invested cash, money market management fees, commissions or other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodian's accounts. For Apex Accounts, The Custodian for the client's assets is National Financial Services through Triad Advisors, LLC. ("Triad"), a registered broker-dealer. Triad's services for Apex Accounts include custody, brokerage and access to no-load (or load-waived) mutual funds. NFS/Triad does not charge separately for custody but the Company pays Triad an annual service charge of up to .25% of the value of the Apex Account. Not all advisers require their clients to utilize the services of particular custodians. These custodians are registered broker-dealers and are not affiliated with The Company.

In addition to commissions and fees; Schwab, Fidelity, and TDA, charge you a flat dollar amount as a "prime broker" or "tradeaway" fee for each trade that we execute through a different broker-dealer. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab, Fidelity, TDA, or Triad execute most trades for your account. We have determined that having Schwab, Fidelity, TDA, and Triad execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

The Company has established its brokerage and custody relationships with Schwab, Fidelity, TDA and Triad based upon the Company's assessment of the standard of service needed to properly manage an investment advisory practice. The Company from time to time, reviews its criteria and assesses the commitment of these broker/custodians to maintaining or surpassing industry standards in technology, service innovation, and adviser support. The decision to use these custodians recognizes that price is not the only factor involved when executing client trades, but rather the value maximized in the client portfolio given each of the stated investment objectives and constraints. Though the Company believes these companies provide the best overall value for client custody and brokerage activity, the client can likely find less costly alternatives to facilitate the execution of equity or fixed income trading. In other words, clients may on occasion pay commissions higher than those charged by other broker-dealers; because of the Company's routine recommendation that clients use these specific custodians.

Clients may direct the Company in writing to engage in directed brokerage transactions (*i.e.*, using a broker other than Schwab, Fidelity, TDA or Triad). Should the client choose to do so, the Company's ability to obtain the best price and execution with respect to such client's account may be hindered, and the decision by a client to direct brokerage to a particular broker-dealer may cost the client more money. In particular, such client may pay brokerage commissions that exceed the commissions charged by other broker-dealers, including Schwab, Fidelity, TDA and

Triad. In addition, a client who designates the use of a particular broker/dealer should understand that it will lose possible advantages that other clients derive from the aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. The ability of the Company to effectively negotiate commission rates could also be affected by a client designating the use of a specific broker/dealer, and as a result, the Company may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Orders for the same security entered on behalf of more than one client may be aggregated (bunched) when the Company believes doing so to be in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions.

Instances in which client orders will not be aggregated include, but are not limited to, the following:

Clients directing the Company to use certain broker/dealers, in which case such orders shall be separately effected; Traders and/or portfolio managers determine that aggregation is not appropriate because of market conditions; and Portfolio managers must effect the transactions at different prices, making aggregation unfeasible.

The custodians provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, research and related services), many of which are not typically available to retail customers. The custodians also make available to the Company various products and support services. Some of these services help us manage or administer our clients' accounts, while others help us manage and grow our business. Support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Such products and services benefit the Company because the Company does not have to produce the research or pay for such research, products or services.

SERVICES THAT BENEFIT YOU.

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

SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.

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

A) Provide access to client account data (such as duplicate trade confirmations and account statements);
B) Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts);
C) Provide research, pricing information and other market data;
D) Facilitate payment of the Company's fees from its clients' accounts; and
E) Assist with back-office support, recordkeeping and client reporting.

The custodians discount or waive fees it would otherwise charge for some of these services to the Company. This creates an incentive for the Company to select the custodians for its clients’ accounts. While as a fiduciary, the

Company endeavors to act in its clients' best interests, the Company's requirement that clients maintain their assets with one of these custodians is based in part on the benefit to the Company of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which creates a conflict of interest. In other words, it is possible for clients on occasion to pay commissions higher than those charged by other broker-dealers, due to these soft dollar benefits the Company receives from the respective custodians. The Company believes that such conflicts and discussion of its relationship interests with the custodians, is addressed and mitigated by making this disclosure to its clients.

Many of these services generally are used to service all or a substantial number of the Company's accounts, even though the accounts may not be clients with that particular custodian. The custodians also provides the Company with other services intended to help the Company manage and further develop its business enterprise.

These services include, consulting, publications and presentations on practice management, information technology, and business succession, access to employee benefits providers, human capital consultants, insurance providers, regulatory compliance, marketing, and general business needs. The custodians may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

Within the last fiscal year, brokers with which the Company does business made available to the Company and its related persons access to the following:

A) Software and other technology that (i) provides access to client account data, (ii) facilitates trade execution, (iii) provides research and pricing information, (iv) facilitates fee payment, and (v) assists with back-office support; and
B) Publications and presentations on (i) practice management, (ii) information technology, (iii) business succession, (iv) regulatory compliance, and (v) marketing.
C) Schwab provided a one-time credit to the Company for one attendee's participation at their IMPACT® 2018 Conference in Washington D.C. which took place on October 28-31, 2018.
D) Schwab provided a one-time monetary payment to the Company for technology services.

With respect to financial planning clients, the Company does not have discretionary authority to determine securities to be bought or sold for the client, the amount of securities to be bought or sold, the broker or dealer to be used, or the commission rate paid. On occasion, the Company recommends securities be purchased through associated persons of the Company in their capacity as registered representatives of Triad, or recommends other products (such as life insurance or annuities) be purchased through an associated person of the Company who holds a license to sell such products. The client is free to choose the sources through which investment advisory recommendations to be implemented.

With respect to financial planning clients, the Company has no preference where clients custody assets or the brokers that are selected for trading. However, when the client desires to create a portfolio of mutual funds and/or specific securities, the Company will provide the client with the names of brokers from which the client may choose if asked. The investment adviser representative working with the client will make recommendations to the client as to which broker he/she wishes to deal with. The investment advisor representative will base this recommendation on his/her professional experience in working with a particular broker/custodian, the needs of the client and the services provided by the broker/custodian, such as: ability to execute trades, margin rates, on-line access to accounts, transaction charges, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases, and lower minimum purchase amounts. The Company does not expect that clients will pay commissions to brokers the investment adviser representative recommends that are higher than those obtainable from other brokers for comparable client services. However, there can be no assurance that clients will pay the lowest commissions available.

The Company reviews approved mutual fund share classes as part of its investment committee deliberations, on an as needed basis (e.g. reviewing new funds). The Company does not believe that there is a "one size fits all" solution as to which share class should be used for any specific client or set of circumstances. At all times The Company's philosophy is to do what is in the "Best Interests" of the client. Sometimes this is the exercise of professional judgement and consideration of various factors, such as investment size, time horizon to be held, transaction fee etc. As with all investment expenses, such charges reduce investment performance, and a cost benefit assessment is made by The Company when recommending a specific share class when more than one is available.

With Respect to Triad's Apex account structure, Triad and its representatives have a financial incentive to recommend or select share classes within mutual funds that have higher expense ratios because such share classes generally result in higher compensation. This creates a conflict of interest. Triad has taken steps to minimize this conflict of interest by requiring that institutional shares be recommended or purchased for client accounts whenever an institutional share class is available in the particular fund. Mutual funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual fund share classes (typically, Class A, B and C shares), mutual funds may also offer institutional or advisor share classes or other share classes that are designed for purchase in an account enrolled in an investment advisory programs. These share classes that are designed for purchase in an investment advisory program usually have a lower expense ratio than other share classes. Triad has also implemented additional training for its representatives and increased the proportion of institutional share classes that are utilized on the advisory platform. Regardless, however, clients may still be invested in non-institutional shares when no institutional shares for a particular fund are available on the platform or the client is not eligible for the institutional share.

Additionally, in an effort to mitigate the above-referenced conflicts and meet current SEC regulatory expectations, Triad has created an Approved Advisory Mutual Funds List ("Mutual Fund List") to which Triad's advisory activities are subject. The selection of funds and share classes for the Mutual Fund List is based on a number of factors including expense ratio, availability, and supervision practicality. Triad has implemented procedures whereby no new mutual fund purchases may be made in advisory accounts unless such mutual funds and share classes have been approved and are listed on the current Mutual Fund List. Further, to the extent that certain funds currently held in advisory accounts are on the Mutual Fund List but not held in an approved class, Triad has begun the process of converting all such holdings to an approved share class, without tax consequence and at no cost, in most cases.

Notwithstanding the foregoing, you should understand that despite its inclusion on the Mutual Fund List, the share class offered for a particular mutual fund in many cases will not be the least expensive share class that the mutual fund makes available. Also other financial services firms may offer the same mutual fund at a lower overall cost to the investor than is available through Triad. We also note that to the extent that an advisory account includes mutual fund holdings that are unapproved as to both fund and share class, such funds may continue to be held in that account (although no new purchases shall be permitted). Finally, we note that Triad's policies and procedures allow Triad's advisory representatives to formally request for both new inclusions to the Mutual Fund List as well as (in rare cases) waivers from its applicability.

In the absence of an institutional or advisor share class, clients that are invested in retail share classes may be charged lower advisory fees or may receive 12b-1 rebates or other fee offsets designed to minimize the impact of being invested in a more expensive share class. Please contact your representative for more information about share class eligibility. Clients may find additional information relating to mutual fund share classes by visiting http://www.finra.org/investors/alerts/understanding-mutual-fund-classes.

ITEM 13. REVIEW OF ACCOUNTS

For Client Advisory Accounts and Apex Accounts, each client account is reviewed at least annually by the account's Investment Adviser Representative ("IAR"), who may be part of a team responsible for managing the account. In connection with such review, the client's portfolio allocation is compared to the account's investment policy and a determination is made by the IAR as to whether a recommendation should be made to the client regarding portfolio re-balancing. Additionally, the client and the IAR assigned to the account will meet on an "as needed" basis for a more comprehensive review of the portfolio's performance and to discuss changes in investment objective, portfolio re-balancing, investment restrictions or other matters as required by the client.

In general, the Company has nine IARs responsible for reviewing accounts, whether individually or as part of a team. Depending on a variety of factors (including the number of new accounts established during the year; whether the IAR operates individually or as part of a team with respect to certain accounts; the number of additional IARs hired by the Company during the year; etc.) each reviewer could have responsibility for a small handful of accounts (*e.g.*, fifteen) to a large number of accounts (*e.g.*, over 100). Given the factors determining the number of accounts reviewed by each IAR, these numbers could fluctuate throughout the year.

The Company furnishes written performance reports to its Client Advisory Accounts and Apex Accounts on a quarterly basis. The reports are intended to inform clients as to how their investments have performed during the selected period. In addition, the client receives a monthly account statement from the custodian showing account activity, as well as positions held in the account at month end. Clients also receive a confirmation of each transaction that occurs within his or her account.

For financial planning accounts, the Company encourages an annual review. In most cases, a review of a client's financial plan would require a new engagement between the client and the Company.

401(k) Retirement Plan Fiduciaries are provided annual written reports assessing the overall investment process of the plan's operation. The report assesses plan cost; and investment screening, monitoring and supervision processes. Investment performance is benchmarked to peer group averages and market indices. Likewise, such factors as risk, style consistency, suitability, and manager tenure are reviewed for each individual mutual fund offered on its platform.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

The Company compensates the following third-parties for client referrals: Messrs. Irv Baddock, Richard Barsky, Barry Dahne, Harvey Finkelstein, Steve Levine, and Sanford Saidman. Messrs. Irv Baddock, Richard Barsky, Barry Dahne, Harvey Finkelstein, and Steve Levine are employed by the Company's affiliate Glass Jacobson P.A. and are solicitors for the Company. Such services are provided pursuant to a referral arrangement with the Company in accordance with Advisers Act Rule 206(4)-3. No solicited client is charged a higher investment advisory fee which would offset the solicitor's compensation. Mr. Sanford Saidman has been employed by the Company's affiliate Glass Jacobson P.A. and is currently retired.

COMMISSIONS

With respect to financial planning clients, when clients determine to place trades through one of the Company's investment adviser representatives that also serves as a registered representative of Triad, such registered representatives receive commissions on such trades. In connection with the placement of client funds into mutual funds, compensation to such registered representative may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The mutual fund's prospectus will give explicit detail as to the method and form of compensation. In addition, certain investment adviser representatives of the Company are licensed to sell life, health and annuity insurance products through various companies**,** and they receive compensation for the sale of such products. The Company believes that such conflict is addressed and mitigated by making this disclosure to its clients.

OTHER ECONOMIC BENEFIT

We receive an economic benefit from the custodians of our client accounts in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab, Fidelity, TDA, or Triad. In addition, the custodians have agreed to pay for certain products and services for which we would otherwise have to pay. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12-BrokeragePractices).

On occasion, a client may be in need of services provided by a third party qualified plan administrator. If requested, the Company may refer the client to American Retirement Plan Services ("ARPS"), who serves as plan administrator for the Company's qualified plan. Although there is no referral arrangement between ARPS and the Company, as a result of referrals made by the Company in the past, ARPS charges a reduced fee for the ongoing administration services it provides with respect to the Company's qualified plan. Consequently, a conflict between the interest of the Company and those of its clients exists, and in order to mitigate the conflict of interest, the Company is making this disclosure. The client is under no obligation, contractual or otherwise, to retain the services of ARPS.

In the past the Company served as an external solicitor for Pinnacle Advisory Group ("PAG"). Such services were provided pursuant to a referral arrangement with PAG. In connection therewith, the Company receives 30% of PAG's investment advisory fee charged to clients referred to PAG by the Company. Although the Company no longer maintains a referral relationship with PAG, a number of referred clients remain with PAG, and the Company continues to receive fees from these accounts.

ITEM 15. CUSTODY

The Company is deemed to have "custody" over certain of its Client Advisory Accounts, Apex Accounts based on certain other factors which necessitates compliance with other aspects of the SEC's Custody Rule 206 (4)-2. As a result, in order to comply with the SEC's "Custody Rule," the Company has taken steps to ensure that the qualified custodian maintaining such accounts sends to clients quarterly account statements: (i) identifying the amount of funds and of each security in the account at the end of the quarter; and (ii) setting forth all transactions in the account during the quarter. Thus, clients should expect to receive from their account custodians such statements on a quarterly basis, and are encouraged to review such statements carefully. In addition, the Company sends each of its clients a quarterly performance report, and urges its clients to compare these reports with those received from the account custodian.

The Company is deemed to have "custody" of its clients' funds by accommodating its clients with "Standing Letters of Authorization" to facilitate the periodic transfer of funds to a 3rd party banking account. The Company relies on the recordkeeping regulatory exception provided by the SEC to exclude these accounts from its annual surprise audit conducted by an independent CPA firm.

The Company undergoes an annual surprise audit from an independent CPA firm.

ITEM 16. INVESTMENT DISCRETION

The Company accepts discretionary authority to manage securities accounts on behalf of certain clients. Such clients are required to execute a limited power of attorney, as part of the Company's standard engagement with such clients, in order that the Company may carry out this authority. Notwithstanding this discretionary authority, the Company manages the accounts only in accordance with the investment mandates, guidelines, and/or restrictions (if any) that have been provided by such clients. Client-imposed restrictions can include restrictions on specific securities or restrictions on categories of securities, such as by industry or based on social criteria. Such restrictions customarily include requirements that specific securities remain in a client's account, and/or that such account should recognize only a minimal amount of gain for income tax purposes.

In accordance with its diminished capacity policy; the Company reserves the right to withhold asset disbursements, in accordance with state law, if the Company has reason to believe that the disbursement request is an attempted abuse of a client due to the client's diminished capacity.

ITEM 17. VOTING CLIENT SECURITIES

Proxy voting is a client responsibility, and as a result, the Company does not assume responsibility to vote proxies on behalf of its clients. In addition, the Company will not take any action or render any advice involving legal matters, including securities class actions on behalf of its clients with respect to securities or other investments held in the client's account. Upon a client's request, however, the Company may assist clients in the collection of data with regard to the filing of claims should they relate to investments purchased on such client's behalf while a client of the Company. The Company does not respond to client questions regarding particular proxy solicitations.

The custodian maintaining the client's account will send proxy and class action information directly to such client. In the event that the Company receives any such material on behalf of a client, it will promptly forward that material to the client.

ITEM 18. FINANCIAL INFORMATION

The Company is not subject to any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.

ITEM 19. STATE REGISTERED ADVISERS

This item is not applicable to the Company.