

# **The Financial Consulate, Inc.**

## **Consolidated Regulatory Package**

Last updated: February 2026

Attached you will find a copy of the Financial Consulate's Privacy Policy, Code of Ethics, Form ADV Part 2, and advisor supplements.

As a fee-only Registered Investment Advisory firm, the Financial Consulate is regulated by the U.S. Securities and Exchange Commission—the SEC. The SEC requires each firm under its purview to maintain and communicate certain policies, as well as answer a set list of uniform questions regarding the firm and its business activities in order to provide insight to clients and prospective clients. The documents mentioned include our "Privacy Policy," which governs the way we use and protect your information, our "Code of Ethics," a policy that governs the ethical way we work with clients, and our "Form ADV Part 2," also known as "the brochure," which is a series of answers to questions asked by the SEC for us to document and deliver to clients.

We are required to deliver a copy of the Privacy Policy and Form ADV Part 2, 2a, & 3 when we first meet, and then periodically as stipulated by the SEC.

If you have any questions about the document, its origin, or our regulation by the SEC, please contact Michael McCarthy, our Chief Compliance Officer by contacting our office at 410-823-7283 or 717-334-1861.

# The Financial Consulate, Inc.

## Headquarters:

11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031  
410-823-7283  
[www.financialconsulate.com](http://www.financialconsulate.com)

## Other Locations:

1302 Proline Place  
Gettysburg, PA 17325  
717-334-1861

1741 Neighbor Street  
Fernandina Beach, FL 32034  
904-833-7283

February 1, 2026

## Form ADV, Part 2A Brochure

*This brochure provides information about the qualifications and business practices of The Financial Consulate, Inc. If you have any questions about the contents of this Brochure, please contact our Compliance Associate, Alex Albenzi, at 410-823-7283. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about The Financial Consulate, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*References herein to The Financial Consulate, Inc. as a "registered investment advisor" or any reference to being "registered" does not imply a certain level or skill or training.*

## ITEM 2 – MATERIAL CHANGES

This item discusses specific material changes that are made to the brochure (Form ADV 2) and provides clients and prospective clients with a summary of such changes from year to year (or more frequently if required).

### SEC “AMENDMENT TO ADV”

Pursuant to SEC Rules, we will ensure you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our brochure may be requested at any time without charge by contacting Shannon Cooper, Compliance and Marketing Coordinator, at 410-823-7283. Our brochure is also available on our website: [www.financialconsulate.com](http://www.financialconsulate.com).

Additional information about The Financial Consulate, Inc. is available via the SEC’s website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with The Financial Consulate, Inc. who are registered, or are required to be registered, as investment advisor representatives of The Financial Consulate, Inc.

### ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2 – MATERIAL CHANGES.....	1
ITEM 3 – TABLE OF CONTENTS .....	2
ITEM 4 – ADVISORY BUSINESS .....	3
ITEM 5 – FEES AND COMPENSATION.....	13
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	16
ITEM 7 – TYPES OF CLIENTS.....	16
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	16
ITEM 9 – DISCIPLINARY INFORMATION .....	19
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	19
ITEM 11 – CODE OF ETHICS.....	21
ITEM 12 – BROKERAGE PRACTICES .....	23
ITEM 13 – REVIEW OF ACCOUNTS .....	25
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....	26
ITEM 15 – CUSTODY.....	27
ITEM 16 – INVESTMENT DISCRETION.....	29
ITEM 17 – VOTING CLIENT SECURITIES.....	31
ITEM 18 – FINANCIAL INFORMATION.....	32

## ITEM 4 – ADVISORY BUSINESS

### FIRM BUSINESS

The Financial Consulate, Inc. (herein referred to as “The Consulate”) is a Fee-Only™ financial advisory firm. The Consulate has been in operation since 1983. The Consulate provides comprehensive and modular financial planning services as well as discretionary and non-discretionary investment management services. The Consulate is principally owned by Andrew Tignanelli.

### FIRM MISSION STATEMENT

The Consulate’s mission is “to help lessen the worry and burden of wealth management and enhance financial wellness so our clients can pursue relationships and true fulfillment.”

### FINANCIAL PLANNING SERVICES

The Consulate provides financial planning as well as investment management services in pursuit of our mission. The primary services offered are the following:

- **FINANCIAL PHYSICAL®:** This service is an overview of your personal finances. It begins with an examination of your personal and financial goals and objectives; then, through that lens, a detailed analysis of your financial realm is completed, to include the following: cash flow, net worth, estate planning, tax planning, company benefits, insurance planning, education planning, and investment and retirement planning. This service is customized based on clients' individual situations and especially so for the self-employed, business owners, and those in or immediately preparing for retirement. Upon completion, you are provided with a framework for examining your financial decisions, a tailored list of recommendations, projections of retirement scenarios and an action plan to aid you in the implementation of the recommendations. This service is completed in two meetings, totaling four-to-five consultation hours with multiple members of the planning staff.

### INVESTMENT ADVISORY SERVICES

- **FINANCIAL MANAGEMENT:** This service includes perpetual financial advisory services and discretionary investment management. The Financial Consulate designs managed portfolios using a blend of individual stocks, mutual funds, exchange traded funds, bonds, alternative investments, certificates of deposit,

money market vehicles, and/or other security types. The design of the portfolio is dependent upon your needs, goals, time horizon, and risk tolerance.

- **FINANCIAL SUPERVISION:** This is a service that complements some clients' total investment strategy and estate planning. This unique service allows you to have assets not managed by The Consulate, under our non-discretionary supervision. This allows you to manage a portion of your total portfolio as you choose but consolidate all investments for ease of transition in the case of a death or disability.
- **RETIREMENT PLAN PARTICIPANT ACCOUNT MANAGEMENT:** This service includes perpetual discretionary, non-discretionary investment management, and/or plan or participant account investment consultation. The Financial Consulate designs managed portfolios using a blend of individual stocks, mutual funds, exchange traded funds, bonds, alternative investments, certificates of deposit, money market vehicles, and/or other security types. The design of the portfolio is dependent upon the plan's or participant's needs, goals, time horizon, regulatory requirement, and risk tolerance.

The Financial Consulate, Inc. can custom tailor a relationship to blend both management and supervision. This allows a client to maintain total control of a pre-determined portion of the portfolio. This also creates optimal flexibility and accountability.

---

#### SPECIALTY SERVICES

- **RETIREMENT PLAN MANAGEMENT:** This service was developed to help guide our corporate clients in adopting and operating retirement plans for their employees. We work with employers to help identify the appropriate type of retirement plan, identify and retain other service providers, enroll employees as plan participants, and manage plan investments.
- **CORPORATE SEMINARS:** Members of The Consulate have been providing local and regional companies and municipalities with educational seminars for over 20 years. Each seminar is based on the Financial Physical® methodology and catered to each company's specific employee benefits package and audience.
- **GENERAL:** The Consulate may provide a la carte analysis not included in the above referenced services for an hourly charge of \$200. This is done at the discretion of management on a case-by-case basis. Services provided in this form will generally be an exception to our standard operating practices.

- **RETIREMENT PLAN ROLLOVER RECOMMENDATIONS:** When The Financial Consulate provides investment advice about your retirement plan account or individual retirement account (“IRA”) including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that The Financial Consulate is a “fiduciary” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way The Financial Consulate makes money creates conflicts with your interests so The Financial Consulate operates under a special rule that requires The Financial Consulate to act in your best interest and not put our interest ahead of you.

Under this special rule’s provisions, The Financial Consulate must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of The Financial Consulate ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that The Financial Consulate gives advice that is in your best interest;
- Charge no more than is reasonable for the services of The Financial Consulate; and
- Give Client basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by The Financial Consulate, please know that The Financial Consulate and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by The Financial Consulate. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by The Financial Consulate.

Therefore, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in The Financial Consulate receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by The Financial Consulate and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of The Financial Consulate or our affiliated personnel.

---

#### TAX & ACCOUNTING SERVICES

- **TAX PREPARATION:** The Consulate provides tax services for Individuals, LLCs, Corporations, Partnerships, and Trusts & Estates.
- **BOOKKEEPING & WRITE-UP SERVICES:** The Consulate provides bookkeeping and financial write-up services.
- **QUICKBOOKS® SERVICES:** The Consulate provides QuickBooks® installation and support services.

---

## FIRM PRACTICES

The Consulate tailors its advisory services to the individual needs of each client. Financial planning and investment management services are predicated on the values and goals of each client. Also incorporated are the client's tolerance and capacity for investment risk, specific investment objectives, and time horizons regarding distributions. As time progresses and clients provide feedback on financial planning recommendations and their investment portfolio's response to various market and economic stimuli, The Consulate may adjust recommendations and/or investment strategy accordingly. Clients are also invited and encouraged to provide such feedback in annual Personal Financial Reviews. Clients may also place specific restrictions on the type and allocation of investments; such instructions must be given in writing.

---

## ASSETS UNDER MANAGEMENT

As of December 31, 2025, The Consulate had \$1,095,865,304 under management on a discretionary basis.

---

## OTHER INVESTMENTS AVAILABLE

Individual Separately Managed Accounts by investment management companies that participate in Charles Schwab & Co., Inc. and/or Fidelity Investments' managed account program. These accounts normally require large starting amounts with 100 thousand dollars being the minimum account size. Many companies require a 250 thousand dollar minimum. These types of managed accounts are best for clients with more than 1 million dollars of invested assets as the minimums are substantial and The Consulate desires ample diversification of managers.

## IMPORTANT DISCLOSURES

### Use of Mutual and Exchange Traded Funds

Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by The Consulate independent of engaging The Consulate as an investment advisor. However, if a prospective client determines to do so, he/she will not receive The Consulate's initial and ongoing investment advisory services.

In addition to The Consulate's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

### Independent Managers

The Consulate may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Managers shall have day-to-day responsibility for the active discretionary management of the allocated assets, including, to the extent applicable, proxy voting responsibility. The Consulate shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that The Consulate shall consider in recommending Independent Managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by Independent Managers is separate from, and in addition to, The Consulate's investment advisory fee disclosed at Item 5 below

### Interval Funds/Risks and Limitations

Where appropriate, The Consulate may utilize interval funds (and other types of securities that could pose additional risks, including lack of liquidity and restrictions on withdrawals). An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. 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. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested.

While an internal 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. As interval funds can 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. Therefore, there is no secondary market for the fund's shares.

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. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct The Consulate, in writing, not to purchase interval funds for the client's account.

#### Unaffiliated Private Investment Funds

The Consulate also provides investment advice regarding private investment funds. The Consulate, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. The Consulate's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of The Consulate calculating its investment advisory fee. The Consulate's fee shall be in addition to the fund's fees. The Consulate's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that the client is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. The Consulate's investment advisory fee disclosed at Item 5 below is in addition to the fees payable to the private fund.

Valuation: In the event that The Consulate references private investment funds owned by the client on any supplemental account reports prepared by The Consulate, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value.

As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless

otherwise indicated, The Consulate shall calculate its fee based upon the latest value provided by the fund sponsor.

### Portfolio Activity

The Consulate has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, The Consulate will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when The Consulate determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

### Cash Positions

The Consulate treats cash as an asset class. As such, unless determined to the contrary by The Consulate, all cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating The Consulate's advisory fee. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, The Consulate's advisory fee could exceed the interest paid by the client's cash positions.

### Bitcoin, Cryptocurrency, and Digital Assets

The Consulate does not recommend or advocate for the purchase of, or investment in, Bitcoin, cryptocurrencies, or digital assets. Such investments are considered speculative and carry significant risk. For clients who want exposure to Bitcoin, cryptocurrencies, or digital assets, The Consulate, may advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure.

Bitcoin and cryptocurrencies are digital assets that can be used for various purposes, including transactions, decentralized applications, and speculative investments. Most digital assets use blockchain technology, an advanced cryptographic digital ledger to secure transactions and validate asset ownership. Unlike conventional currencies issued and regulated by monetary authorities, cryptocurrencies generally operate without centralized control, and their value is determined by market supply and demand. While regulatory oversight of digital assets has evolved significantly since their inception, they remain subject to variable regulatory treatment globally, which may impact their risk profile and liquidity.

Given that cryptocurrency investments are speculative and subject to extreme price volatility, liquidity constraints, and the potential for total loss of principal, The Consulate does not exercise discretionary authority to purchase cryptocurrency investments for client accounts. Any investment in cryptocurrencies must be expressly authorized by the client. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility, regulatory risk, technological risk, security and custody risk, and complete loss of principal.

#### Cash Sweep Accounts

Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion The Consulate shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless The Consulate reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a The Consulate actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any The Consulate unmanaged accounts.

#### Client Obligations

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

previous recommendations and/or services.

### Cybersecurity Risk

The information technology systems and networks that The Consulate and its third-party service providers use to provide services to The Consulate's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in The Consulate's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and The Consulate are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although The Consulate has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that The Consulate does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

### Client Privacy and Confidentiality

The Consulate maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. The Consulate maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

The Consulate may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. The Consulate confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to The Consulate in the event of a cybersecurity incident involving client information maintained by the service provider. While The Consulate maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. The Consulate will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

## ITEM 5 – FEES AND COMPENSATION

### FINANCIAL PLANNING SERVICES

- Financial Physical®: \$5,000

Clients who engage the Financial Consulate for Financial Management, Supervision, or a combination thereof will receive a billing credit towards those services in the amount of the financial planning fee paid.

### SPECIALTY SERVICES

- Retirement Plan Management: Negotiated on a per plan basis
  - Participants under “Retirement Plan Management” are considered to be entitled to the service offering specifically identified within the plan contract and are not (without separate engagement) considered clients of Personal Financial Management or Supervision. As such, they are not subject to the minimum fee detailed below but are also not entitled to the financial planning and other service offerings described without a separate engagement. Retirement plan management includes, but is not limited to: Simple IRA plans, 403(b) plans, 401(k) plans (not I401(k)), and others.
- Corporate Seminars: \$200/hour.
- General & Customized Services: \$200/hour, or as quoted.
  - For engagements that fall outside of our normal scope or provided to non-traditional clients, management alone may elect to offer a customized engagement to fit a client’s need.

### TAX & ACCOUNTING SERVICES

- Tax Preparation: Based on complexity and determined on a return-by-return basis.
- Other Tax and Accounting Services: Based on complexity, billed hourly at the rate of the accountant or team member doing the work. Rates begin at \$30 per hour.

---

## PERSONAL FINANCIAL MANAGEMENT

- Managed Portfolios including Equity\*
  - Active and Index-Oriented Allocation Portfolios
    - 1.0% of the first \$1,000,000
    - 0.7% of assets over \$1,000,000 to \$5,000,000
    - 0.5% of assets over \$5,000,000
    - 0.25% of assets over \$25,000,000
- Managed Portfolios without Equity\*
  - Income
    - 0.50% of all assets
  - Short Term Cash
    - 0.25% of all asset
- Separately Managed Accounts\*, \*\*
  - Equity-based strategies
    - 0.50% of all assets
  - Income-based strategies
    - 0.25% of all assets
- Guaranteed Withdrawal Annuities
  - 0.25% of all assets

The annual financial management fee is billed quarterly at a rate of  $\frac{1}{4}$  of the annual management fee. Portfolio assets are re-valued each quarter, including accrued interest, and 25% of the applicable annual fee percentage is then due. This fee covers determination of client objectives, risk tolerance, present portfolio analysis, portfolio development, portfolio monitoring, and ongoing financial planning advice. This fee is negotiable on a client-to-client basis. The Consulate also retains discretion to modify the fee structure in writing to the client.

New financial management clients are billed for the time remaining in the initial quarter at the beginning of the next quarter. Thereafter, fees are payable at the beginning of each

quarter based on the account value at that time.

\*Some accounts may be billed at a different rate based on other factors.

\*\*Accounts contracted at higher rates have been reduced to the current rate. SMAs contracted at lower rates have been grandfathered into the lower rates as of this filing.

#### FINANCIAL SUPERVISION

0.20% of all assets under supervision. This may be negotiated for clients with supervised assets over \$5,000,000 or significant managed assets also being billed.

#### MINIMUM FEE FOR ONGOING SERVICES

Clients' fees will be calculated in accordance with the above schedules but are also subject to a minimum annualized fee of \$10,000, or the equivalent of \$1,000,000 at our standard managed rate. If a client's quarterly fee, as calculated with the above schedules, generates less than \$2,500 per quarter in management fees, they will be charged an additional fee (equal to the difference of their calculated fee and \$2,500) in order to meet the minimum and will be allocated pro-rata from their accounts and billed in the same manner as their other fees. Existing clients with lower fee schedules may be grandfathered on a case-by-case basis on the scope of work and discretion of the advisor. Any existing clients will be given proper notification in advance and asked to sign a new contract prior to being billed.

#### ADDITIONAL INFORMATION REGARDING FEES AND COMPENSATION

The specific manner in which fees are charged by The Consulate is established in a client's written agreement with the firm. The Consulate will generally bill its fees on a quarterly basis. Clients will be billed in advance of each calendar quarter. Clients authorize The Consulate to directly debit fees from accounts under our management and supervision. In some cases, clients will be billed directly for fees (when fees are not able to be debited directly from the account). In very limited situations clients may be able to choose to be billed directly for fees.

Management fees shall be prorated for each capital contribution and withdrawal in excess of \$15,000 or 10% of the value of the client's assets made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. If the Advisory Contract is terminated by either party, advisory fees will be refunded on a prorated basis upon notice of termination.

The Consulate's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments, and other third parties,

such as fees charged by managers, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees, and commissions are exclusive of and in addition to The Consulate's fee, and The Consulate shall not receive any portion of these commissions, fees, or costs.

Item 12 further describes the factors The Consulate considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

The Consulate does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### ITEM 7 – TYPES OF CLIENTS

The Consulate may provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. institutions.

New clients to the firm are generally subject to a minimum annualized fee of \$10,000. The Consulate, may in its sole discretion, elect to waive or lower its minimum fee based upon certain relationship centric considerations.

Other restrictions on clients may be imposed based on offering minimums imposed by separate asset managers, and account types supported by technology partners for various service offerings.

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

##### RISK OPPORTUNITY INVESTING\*

*Investing in securities involves risk of loss that clients should be prepared to bear.*

The Consulate utilizes an investment strategy known internally as Risk Opportunity Investing. This strategy places a priority on the aim of capital preservation and involves analyzing investments based on three lenses of analysis: technical, fundamental, and

macroeconomic. Risk Opportunity Investing seeks to blend the benefits of the following investment methods:

- Active Tactical Asset Allocation
  - Change the composition of the portfolio in response to changes in market conditions.
  - When the market is rising, the portfolio should be offensively positioned; when the market is falling, the portfolio is positioned to dampen volatility.
- Bottom-Up Fundamental Analysis
  - Analysis of the security and its value as a business entity or an investment.
- Top-Down Analysis
  - Process of gathering insight about which investments might outperform or underperform, given the macroeconomic environment.
- Technical Analysis
  - Analysis based on the information gained from observing the trading patterns of markets and individual securities.
- Others

\*Index portfolios are influenced by the same underlying philosophy of Risk Opportunity investing but have a distinct and inherent variation in terms of the tactical and analytical methods used when market capture is the priority.

---

#### INHERENT INVESTING RISKS

All investments involve risks, including the loss of capital. Investors should be prepared to bear risks including, but not limited to the following:

- **Interest-rate risk** is the risk that the value of a security will go down because of changes in interest rates.
- **Inflation risk** is the risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power.
- **Currency risk** occurs because many world currencies float against each other. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return.

- **Liquidity risk** is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset.
- **Sociopolitical risk** is the possibility that instability or unrest in one or more regions of the world will affect investment markets.
- **Management risk** also known as company risk, refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company.
- **Trading risk** is the risk that portfolio management strategies used may generate increased brokerage and other transaction costs and taxes. Such expenses, fees and taxes may have a negative impact on portfolio performance.
- **Credit risk**, also called default risk, is the possibility that a bond issuer won't pay interest as scheduled or repay the principal at maturity.

The investment decisions you make—and sometimes those you fail to make—can expose you to certain risks that can impede your progress toward meeting your investment goals.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, The Consulate does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new

residence). The Consulate does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to The Consulate:

- by taking the loan rather than liquidating assets in the client's account, The Consulate continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by The Consulate, The Consulate will receive an advisory fee on the invested amount; and,
- if The Consulate's advisory fee is based upon the higher margined account value, The Consulate will earn a correspondingly higher advisory fee. This could provide The Consulate with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan

#### POOLED INVESTMENT RISK

The Consulate may invest clients' money with pooled investment vehicles, such as mutual funds. Each pooled investment vehicle may have risks specific to it. Clients should review each investment's prospectus, offering memoranda, or other documents that the client will, or has received, which set out a more detailed discussion of risks.

#### ITEM 9 – DISCIPLINARY INFORMATION

The Consulate is required to disclose all material facts regarding any legal or disciplinary events that would be material in your evaluation of our company or the integrity of its management. Neither The Consulate nor any of our firm's employees have been involved in any legal or disciplinary events applicable to this Item.

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

##### FINANCIAL PLANNING, TAX & ACCOUNTING SERVICES

Clients are offered and receive not only investment advice, but also financial planning advice and in some cases, income tax preparation, bookkeeping, financial preparation, or other accounting services.

There is a flat fee for an initial Financial Physical® (or other financial planning or specialty service mentioned in Item 4), but clients who, beyond the scope of the planning

engagement, pursue Financial Management services receive ongoing financial planning advice as part of their Financial Management fee. Clients who receive tax preparation or other accounting services are billed a separate fee in each year in which they receive those services.

The Financial Consulate also acts as a pension consultant and collects asset management fees for pension accounts.

---

#### HISTORICAL COST BASIS RESEARCH

Extensive analysis and review of the cost basis of specific securities purchased prior to being transferred to The Consulate for Financial Management or Supervision may be billed at a rate no higher than \$150/hour.

---

#### ANDREW V. TIGNANELLI, SOLE PROPRIETORSHIP

The Consulate's principal, Andrew V. Tignanelli, Founder, is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately \$700/year. All received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

---

#### SCHWAB, FIDELITY, EQUITY INSTITUTIONAL, AND OTHER CUSTODIANS

The Consulate has an arrangement with Charles Schwab & Co, National Financial Services, LLC, Equity Institutional, and Fidelity Brokerage Services LLC (collectively and together with all affiliates, "Schwab, Equity Institutional, and Fidelity") through which Schwab, Equity Institutional and Fidelity provide The Consulate with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Schwab, Equity Institutional, and Fidelity's institutional platform services that assist The Consulate in managing and administering clients' accounts include software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements), (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts, (iii) provide research, pricing and other market data, (iv) facilitate payment of fees from client accounts, and (v) assist with back-office functions, recordkeeping, and client reporting.

Schwab, Equity Institutional, and Fidelity also offer other services intended to help The Consulate manage and further develop its advisory practice. Such services include, but are not limited to: performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third party service providers who provide a wide array of business-related services and technology, with whom The Consulate may contract directly.

The Consulate is independently operated and owned and is not affiliated with Schwab, Equity Institutional, or Fidelity.

Schwab, Equity Institutional, and Fidelity generally do not charge their advisor clients separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab, Equity Institutional, and Fidelity or that settle into Schwab, Equity Institutional, and Fidelity accounts (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab, Equity Institutional, and Fidelity provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

The Consulate also has limited relationships with other platforms such as John Hancock, ADP, Guideline, and others for the servicing of retirement plans. The other relationships are limited in scope and account access is limited to reporting.

The Consulate also has limited relationships with other platforms or product providers such as Cantor Fitzgerald and Lincoln Financial for investment offerings. These providers have their own fees and disclosures separate from those of The Financial Consulate.

#### **ITEM 11 – CODE OF ETHICS**

The Consulate has adopted a Code of Ethics for all firm employees describing its high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, as well as personal securities trading procedures. All Consulate employees must acknowledge the terms of the Code of Ethics annually or as amended.

---

## PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Consulate anticipates that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which The Consulate, its affiliates, and/or clients, directly or indirectly, have a position of interest. The Consulate's employees and persons associated with The Consulate are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of The Consulate and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for The Consulate's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of The Consulate will not interfere with: (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of The Consulate's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between The Consulate and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with The Consulate's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Consulate will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated in a random fashion. Any exceptions will be explained on the order.

---

## CROSS TRADING AND TRANSACTIONS

It is The Consulate's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Consulate will also not cross trades between client accounts. Principal transactions are generally defined as transactions in which an advisor, acting as principal for his or her own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may

also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by, or under common control of the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

---

#### CODE OF ETHICS REQUESTS

The Consulate's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting:

Michael McCarthy  
410-823-7283  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

#### ITEM 12 – BROKERAGE PRACTICES

---

##### SELECTING BROKERAGE FIRMS

The Consulate annually reviews the broker dealers selected and recommended for executing client trades and custody of assets.

Factors used in selecting or recommending custodians include:

- Trading expenses
- Financial security
- Standing in the investment community
- Product offering
- Technology
- Access to markets and tools

The Consulate uses Schwab, Equity Institutional, and Fidelity to handle the majority of client accounts. The Consulate chose Schwab, Equity Institutional, and Fidelity because of their technical abilities to facilitate portfolio management, their financial strength, and their trading practices. We regard them as four of the most financially-sound broker dealers. Other brokers may be used at the Consulate's discretion and will be used primarily

for unique trades, such as foreign exchanges and small U. S. Stocks, or if a material execution savings is possible.

Schwab, Equity Institutional, and Fidelity do provide The Consulate with software facilitating client account management. The cost of the software is discounted solely from Schwab because we hold a large amount of client assets with them. Schwab may also offer access to research, entry or discounted entry to tradeshows, and other benefits. These discounts and offerings may create an incentive for The Consulate to suggest their use.

There is no corresponding commitment made by The Consulate to Schwab, Equity Institutional, Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

---

#### SCHWAB COST CONSIDERATIONS

Mutual funds:

No Transaction Fee (NTF) funds	N/A
All other funds	\$15

Fixed Income:

Municipal, Government, and Corporate Bonds are priced competitively

---

#### FIDELITY TRADE CONSIDERATIONS

Mutual funds:

No Transaction Fee (NTF) funds	N/A
All other funds	\$20

Fixed Income:

Municipal, Government, and Corporate Bonds are priced competitively

Fidelity Investments imposes a fee on advisors who maintain less than \$25 million in assets on their platform to maintain access to the platform. This fee creates a conflict of interest for the Consulate to recommend clients to custody with Fidelity.

---

#### EQUITY INSTITUTIONAL

Equity Institutional as a custodian is utilized for unmanaged accounts to hold and transact alternative holdings at clients' direction.

### Annual Fee (upon opening and every Jan. 1 thereafter)

Account Size:

\$1-\$249,999	\$250
\$250,000 – \$499,999	\$300
\$500,000 - \$999,999	\$350
\$1,000,000 – \$2,499,999	\$450
\$2,500,000 – over	Negotiated

Other fees (wire, expedite, etc.) apply per account fee schedule.

### **LINCOLN FINANCIAL**

Lincoln Financial serves as a custodian and insurance provider and is utilized for annuity products.

#### Annual Fees

Variable annuity: 0.50%

Protected lifetime income benefit: 1.55%

### **GUIDELINE 401K**

Guideline 401k serves as a Retirement Plan Provider, Custodian, and TPA for 401k plans.

#### Annual Fees

\$39-\$99 per year+

\$8 Per Participant

### **NO PARTICIPATION IN TRANSACTION FEES**

The Consulate receives nothing in return from Schwab, Equity Institutional or Fidelity for transaction fees paid. We negotiate annually with Schwab, and Fidelity to lower their transaction fees for our clients. We also periodically review the offerings of other broker dealers to ensure optimal pricing.

### **ITEM 13 – REVIEW OF ACCOUNTS**

#### **PERIODIC REVIEWS**

**PERSONAL FINANCIAL MANAGEMENT AND SUPERVISION CLIENTS:** Reviews are offered annually or semi-annually for Personal Financial Management or Supervision clients with annual fees over \$2,500. Reviews cover any changes in the client's goals, needs, or situation.

Each reviewer will go over these factors as well as the current performance and status of accounts. Reviews are completed by the senior advisors of the firm including the President, Chief Investment Officer, and/or others. For small household clients (those under \$2,500 of annual fees), at least annually, the advisor assigned will review client and account information, request an update of any changes to risk tolerance or time horizon to assess any necessary changes to the investment model or other considerations.

**PLAN AND PLAN PARTICIPANT ACCOUNTS:** Plan investment options and design, as well as participant accounts, are reviewed in accordance with each specific Plan's service contract. Participant accounts are most commonly reviewed with participants at their option on plan enrollment days scheduled by their plan sponsor.

---

#### NON-PERIODIC REVIEWS

All, non "Retirement Plan Management," accounts are reviewed daily for material transactions. Factors which may cause materiality include deposits, withdrawals, journals, receipt of securities, transfers of securities, and return of principal. "Retirement Plan Management" accounts are reviewed for transactions on a biweekly schedule and for allocation on a weekly basis. This difference in review is a result of the predictable nature of retirement plan cash flows. Other types of events may also trigger a review on a non-periodic basis, including direct client requests regularly solicited through updates and alerts from The Consulate via email.

---

#### REPORTING

The Consulate provides various reports as a service to its clients. Quarterly reports featuring the account performance, holdings, weightings, and billings are provided to all clients. On an annual basis, tax reports featuring the client's gains, losses and expense information are provided for tax-sensitive accounts. Annually or semiannually, a report featuring allocation, growth, growth versus net investment, holdings, performance, and summarized flows is provided to the client in conjunction with their annual or semiannual review. Reports are provided in electronic format primarily through the use of an online secured client portal.

### ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

---

#### REFERRALS

The Consulate regularly refers clients to specialists and purveyors of financial products including, but not limited to, the following: attorneys and Certified Public Accountants, as well as agents and brokers providing life, disability, home, auto, health, long-term care, and

liability insurance. The Consulate receives no economic benefit from any non-client to whom our clients may be referred. Additionally, we do not compensate any non-employees for referrals made to our firm; however, we may from time to time send a non-monetary gift to existing clients who make referrals.

We may receive benefits from custodians in the form of the support products and services they make available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of a custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## ITEM 15 – CUSTODY

### CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

The Consulate is deemed to have custody of client funds and securities whenever it is given the authority to have fees deducted directly from client accounts. In addition, there are a small number of The Consulate client arrangements where our investment advisor representatives serve as trustee for the client. The role of trustee is imputed (or "assigned") to The Consulate and therefore we are deemed to have custody of those client funds and securities.

In addition, the Financial Consulate offers the following services that are also deemed to be custody of client funds:

- Locally safeguarding client settlement checks
- Providing bill pay and check writing services for clients
- The firm also has the ability to deduct miscellaneous fees, other than asset management fees
- Michael McCarthy and Andrew Tignanelli are Trustees of the Financial Consulate 401k and Employee Stock Ownership plans

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client (other than The Consulate's affiliated trustee)

are also notified, in writing, of the qualified custodian's name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative (other than the Adviser-affiliated trustee), at least quarterly. Finally, all client accounts, for which we are deemed to have custody, are subject to an annual surprise verification examination conducted by a third-party, independent accounting firm.

### **Internal Control Reporting**

Based on the SEC's definition of custody, The Consulate is deemed to have custody over accounts managed by The Consulate. For these accounts, The Consulate has established the following procedures to comply with the SEC's Custody Rule:

- All client funds and securities are held at Charles Schwab, Equity Institutional, or Fidelity Institutional, which serve as the qualified custodians, in separate accounts for each client under that client's name.
- Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained.
- Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from The Consulate. When clients have questions about their account statements, they should contact The Consulate or the qualified custodian preparing the statement.
- In accordance with SEC regulations The Consulate is subject to an annual surprise verification examination and an annual internal control review.
  - The Consulate must engage an independent, third-party accounting firm to perform an annual, surprise examination verifying the location of client funds and securities. When completed, the accounting firm's report will be available through the SEC's Investment Adviser Public Disclosure page at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our information on this website by searching for "The Consulate." You can also search using the firm's CRD number. The CRD number for the firm is 309962.
  - An internal control report must include an opinion of an independent public account as to whether controls have been placed in operation as of a specific date, are suitably designed, and are operating effectively to meet control objectives relating to custodial services held by The Consulate on behalf of

our clients. The accounting firm must also verify that funds and securities of which The Consulate is deemed to have custody are reconciled to a custodian(i.e., Fidelity Institutional). The internal control report is prepared by a third- party accounting firm, not affiliated in any way with The Consulate that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

The Consulate is deemed to have custody of client funds and securities when The Consulate has standing authority (also known as a standing letter of authorization or “SLOA”) to move money from a client’s account to a third-party account.

## ITEM 16 – INVESTMENT DISCRETION

### DISCRETIONARY AUTHORITY

The Consulate ordinarily receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

**Investment objectives include:**

#### **Income Oriented Strategies**

- SHORT TERM CASH - The objective of this strategy is to generate current income. Portfolios will invest in short-term fixed income securities of One year or less in maturities. Accounts are not limited by security or investment type, except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- INCOME – The objective of this strategy is to generate current income. Income portfolios may also contain some dividend-paying stocks. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

#### **Active & Index Oriented Allocation Strategies**

The strategies below can be managed in an Active or Index-oriented style. Strategies by the same name may hold different securities, have different weightings, and will likely have

different returns. Each strategy differs primarily based on risk tolerance levels and relative weightings of the target allocations.

- CONSERVATIVE– The objective of this strategy is income generation with capital appreciation. Accounts are not limited by security or investment type, except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions, with the maximum allowable equity exposure capped at 50%.
- BALANCED - The objectives of this strategy are income generation and capital appreciation. Accounts are not limited by security or investment type, except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- GROWTH & INCOME– The objective of this strategy is capital appreciation with income generation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- GROWTH – The objective of this strategy is primarily capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

When selecting securities and determining amounts, The Consulate observes the investment policies, limitations, and restrictions of each client. For registered investment companies, The Consulate's authority to trade securities may also be limited by certain federal securities and tax laws requiring diversification of investments and favor the holding of investments once made.

The holdings of different accounts among the same investment objective may vary based on custodial choice, timing of the investments/deposits, client cash needs, as well as the availability of securities at a chosen price level.

The Consulate establishes its discretionary authority under its contract with the client including a limited power of attorney. Investment guidelines and restrictions must be provided to The Consulate in writing.

The Consulate also offers Separately Managed Accounts, "SMAs", as part of some managed portfolios. SMA accounts are traded by outside managers to execute specific strategies or to

manage a specific segment of a client's portfolio. The Consulate, in most cases, maintains the ability to hire and fire the manager and oversees the execution of the strategy. The Consulate may use a number of different providers and strategies for these offerings and maintains a due diligence file on all providers and strategies.

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

The Consulate monitors corporate actions of individual issuers and investment companies consistent with its fiduciary duty to vote proxies in the best interest of its clients.

Regarding individual issuers, proxies may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans, and matters involving social issues and corporate responsibility. Regarding investment companies, proxies may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Unless a client directs otherwise in writing, The Consulate shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other types of events pertaining to the asset.

Proxies are voted on a case-by-case basis. It is The Consulate's policy to vote against stock option grants to employees and other associates of the corporate entity. If any conflicts of interest are identified, we will maintain records documenting how such conflicts are addressed. The Consulate will refrain from voting proxies in limited circumstances in which the cost of voting the proxy exceeds the expected benefit to the client, such as voting foreign security proxies that would require travel or the services of a translator.

The Consulate or the client shall instruct each client custodian to forward copies of all proxies and shareholder communications relating to the managed assets to us. Information pertaining to how The Consulate voted on any specific proxy issue is available upon written request. We shall maintain records pertaining to proxy voting as required by the Advisor's Act, including copies of all client requests for information on how The Consulate voted proxies on behalf of the client.

Clients may obtain a copy of The Consulate's complete proxy voting policies and procedures upon request. Clients may also obtain information from The Consulate about how we voted any proxies on behalf of their account(s).

## ITEM 18 – FINANCIAL INFORMATION

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. The Consulate has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

# **Andrew V. Tignanelli, CFP®, CPA**

**The Financial Consulate, Inc.**  
1741 Neighbor Street  
Fernandina Beach, FL 32034

**904-833-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Andrew V. Tignanelli, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Andrew V. Tignanelli is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1957

### EDUCATION

Bachelor of Science Degree in Business Administration, Towson State University, Towson MD, 1979

Mr. Tignanelli is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Tignanelli has held the designation of Certified Public Accountant ("CPA") since 1984. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPPS).

---

## BUSINESS BACKGROUND

Chairman, The Financial Consulate, Inc., 1984 - Present

Member, National Association of Personal Financial Planners (NAPFA), 2005 - Present

## ITEM 3 - DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be meaningful in your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Tignanelli is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately \$700/year. The company did structured settlements (annuities for defense insurance negotiations and not retail customer sales) until 2003. Mr. Tignanelli has not engaged in structured settlement placements since 2003 and has no intention of re-entering that market. All received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

Andrew Tignanelli's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Tignanelli introduces to the Registrant. Accordingly, Mr. Tignanelli has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

## ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any

questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

# **Michael P. McCarthy, CFP®, CPA/PFS**

**The Financial Consulate, Inc.  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031**

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Michael P. McCarthy, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael P. McCarthy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1985

### EDUCATION

Bachelor of Science Degree in Accounting, Towson University, MD, 2009

Mr. McCarthy is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. McCarthy has held the designation of Certified Public Accountant ("CPA") since 2015. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPPS).

Mr. McCarthy has held the designation of Personal Financial Specialist (“PFS”) since 2017. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA’s *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

---

#### BUSINESS BACKGROUND

President & Chief Executive Officer Chief Compliance Officer, The Financial Consulate, Inc.,  
2008 – Present

#### ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Michael McCarthy from time to time is engaged as a private consultant on industry topics including FinTech and the RIA industry.

#### ITEM 5 - ADDITIONAL COMPENSATION

Michael McCarthy’s annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. McCarthy introduces to the Registrant. Accordingly, Mr. McCarthy has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client’s best interests.

#### ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the

Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## **Charles B. Bender III, CFP®, CPA**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

410-823-7283

February 1, 2026

**This Brochure Supplement provides information about Charles B. Bender III, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Charles B. Bender III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1969

### EDUCATION

Bachelor of Science Degree in Accounting, Virginia Tech, VA, 1992

Master of Business Administration, Finance Concentration, Loyola College, MD, 2001

Mr. Bender is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Bender has held the designation of Certified Public Accountant ("CPA") since 1994. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

---

## BUSINESS BACKGROUND

Chief Financial Officer, The Financial Consulate, Inc., 2006-Present

## ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 5 - ADDITIONAL COMPENSATION

## ITEM 6 - SUPERVISION

Charles Bender's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Bender introduces to the Registrant. Accordingly, Mr. Bender has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests. The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

# **Roger I. Bair III, CFP®, AIFA®, CIMA®**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Roger I. Bair III, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Roger I. Bair III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1957

### EDUCATION

Bachelor of Arts Degree, McDaniel College, MD, 1979

Master of Science in Finance, Loyola University, MD, 1999

Mr. Bair is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Bair has held the designation of Accredited Investment Fiduciary Analyst™ (AIFA®) since 2010. The AIFA® Designation certifies that the recipient has demonstrated advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA® Designation, the individual must hold the AIF® Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive case study evaluation agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program.

Mr. Bair has held the Certified Investment Management Analyst® designation since 2021. The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute®. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must complete an executive education program through a registered education provider and pass a comprehensive certification exam. CIMA® designees are required to adhere to the Investments & Wealth Institute's® Code of Professional Responsibility and the appropriate use of the certification

marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

#### BUSINESS BACKGROUND

Senior Wealth Advisor, The Financial Consulate, Inc., 2008-Present

#### ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 5 - ADDITIONAL COMPENSATION

Roger Bair's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Bair introduces to the Registrant. Accordingly, Mr. Bair has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

#### ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

# **Christopher J. O'Shea, CFP®, CPA**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Christopher J. O'Shea, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Christopher J. O'Shea is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1958

### EDUCATION

Bachelor of Science Degree in Business Administration (Accounting & Finance), Towson University, Towson, MD, 1982

Mr. O’Shea is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. O'Shea has held the designation of Certified Public Accountant ("CPA") since 1987. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

---

## BUSINESS BACKGROUND

Chief Investment Officer, The Financial Consulate, 2013-Present

### ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

### ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### ITEM 5 - ADDITIONAL COMPENSATION

Christopher O’Shea’s annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. O’Shea introduces to the Registrant. Accordingly, Mr. O’Shea has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client’s best interests.

### ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the “Act”). The Registrant’s Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant’s policies and procedures and overseeing the activities of the Registrant’s supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant’s supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## **Graham P. Ewing, CFP®**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Graham P. Ewing, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Graham P. Ewing is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1991

### EDUCATION

Bachelor of Science Degree in Business Administration (Finance), Towson University, Towson, MD, 2012

Master of Business Administration with an emphasis in Financial Planning, California Lutheran University, Thousand Oaks, CA, 2019

Mr. Ewing is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

---

#### BUSINESS BACKGROUND

Wealth Advisor, The Financial Consulate, Inc., 2015-Present

#### ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 5 - ADDITIONAL COMPENSATION

Graham Ewing's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Ewing introduces to the Registrant. Accordingly, Mr. Ewing has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

## ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

# **Robert C. Boehner, CPA, CFP®**

**The Financial Consulate, Inc.**  
1302 Proline Place  
Gettysburg, PA 17325

717-334-1861

February 1, 2026

**This Brochure Supplement provides information about Robert C. Boehner, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert C. Boehner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1957

### EDUCATION

Bachelor of Arts (Cum Laude) in Accounting, Grove City College, 1980

Mr. Boehner is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Boehner has held the designation of Certified Public Accountant ("CPA") since 1997. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPPS).

## BUSINESS BACKGROUND

Director of Tax and Accounting Services, The Financial Consulate, Inc., 2015 -Present

## ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 5 - ADDITIONAL COMPENSATION

Robert Boehner's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Boehner introduces to the Registrant. Accordingly, Mr. Boehner has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

## ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## **Madison M. Bennett, CFP®**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Madison M. Bennett, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Madison M. Bennett is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1996

### EDUCATION

Bachelor of Science Degree in Business Administration (Finance), Towson University, Towson, MD, 2018

Ms. Bennett is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and she may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

#### BUSINESS BACKGROUND

Wealth Advisor, The Financial Consulate, Inc., 2017-Present

#### ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 5 - ADDITIONAL COMPENSATION

Madison Bennett's annual compensation is based, in part, on the amount of assets under management and the number of clients that Ms. Bennett introduces to the Registrant. Accordingly, Ms. Bennett has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the

basis of compensation to be received, rather than on a client or prospective client's best interests.

#### **ITEM 6 - SUPERVISION**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## **Justin Linthicum, CFP<sup>®</sup>, CPA**

**The Financial Consulate, Inc.  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031**

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Justin K. Linthicum, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Justin K. Linthicum is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1989

### EDUCATION

Dual Bachelor of Science Degrees in Accounting and Business Administration (Finance),  
Towson University, Towson, MD, 2013

Mr. Linthicum is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Linthicum has held the designation of Certified Public Accountant ("CPA") since 2016. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPPS).

---

## BUSINESS BACKGROUND

Associate Wealth Advisor/Tax Accountant, The Financial Consulate, Inc., 2019-Present

Staff Accountant, Offit & Roth, P.A., 2017-2019

## ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 5 - ADDITIONAL COMPENSATION

Justin Linthicum's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Linthicum introduces to the Registrant. Accordingly, Mr. Linthicum has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

## ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## **Alec Sunners, CFP®, CIMA®**

**The Financial Consulate, Inc.**

**11019 McCormick Rd, Suite 200**

**Hunt Valley, MD 21031**

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Alec Sunners, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael McCarthy, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Alec Sunners is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1998

### EDUCATION

Bachelor of Business Administration(Finance), Towson University, Towson, MD, 2020

Mr. Sunners is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Sunners has held the Certified Investment Management Analyst® designation since 2025. The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute®. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must complete an executive education program through a registered education provider and pass a comprehensive certification exam. CIMA® designees are required to adhere to the Investments & Wealth Institute's® Code of Professional Responsibility and the appropriate use of the certification marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

---

#### BUSINESS BACKGROUND

Wealth Advisor, The Financial Consulate, Inc., 2022 - Present

Associate Wealth Advisor, The Financial Consulate, Inc., 2020 - 2022

Associate, Saucon Valley Country Club, 2016 - 2019

### **ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **ITEM 5 - ADDITIONAL COMPENSATION**

Alec Sunners's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Sunners introduces to the Registrant. Accordingly, Mr. Sunners has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

### **ITEM 6 - SUPERVISION**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

# **Jackson Courtney, CFP®, CIMA®**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Jackson Courtney, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael McCarthy, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jackson Courtney is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1999

### EDUCATION

Bachelor of Business Administration(Finance), Towson University, Towson, MD, 2021

Mr. Courtney is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Courtney has held the Certified Investment Management Analyst® designation since 2025. The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute®. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must complete an executive education program through a registered education provider and pass a comprehensive certification exam. CIMA® designees are required to adhere to the Investments & Wealth Institute's® Code of Professional Responsibility and the appropriate use of the certification marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

---

#### BUSINESS BACKGROUND

Wealth Advisor, The Financial Consulate, Inc., 2023 - Present

Associate Wealth Advisor, The Financial Consulate, Inc., 2021-2023

### **ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **ITEM 5 - ADDITIONAL COMPENSATION**

Jackson Courtney's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Courtney introduces to the Registrant. Accordingly, Mr. Courtney has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

### **ITEM 6 - SUPERVISION**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## **Leo Lavezza, CFP®**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Leo Lavezza, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael McCarthy, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Leo Lavezza is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1999

### EDUCATION

Bachelor of Business Administration(Financial Planning, Minor Accounting), Towson University, Towson, MD, 2021

Mr. Lavezza is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

#### BUSINESS BACKGROUND

Wealth Advisor, The Financial Consulate, Inc., 2023 - Present

Associate Wealth Advisor, The Financial Consulate, Inc., 2021 - 2023

Financial Services Rep, First Financial Federal Credit Union, 2018 - 2021

#### ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 5 - ADDITIONAL COMPENSATION

Leo Lavezza's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Lavezza introduces to the Registrant. Accordingly, Mr. Lavezza has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

## ITEM 6 - SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## **Peter J. Geier, CFP®**

**The Financial Consulate, Inc.**  
11019 McCormick Rd, Suite 200  
Hunt Valley, MD 21031

**410-823-7283**

**February 1, 2026**

**This Brochure Supplement provides information about Peter J. Geier, which supplements The Financial Consulate, Inc. brochure. You should have received a copy of that brochure. Please contact Michael McCarthy, if you did not receive The Financial Consulate Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Peter J. Geier is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 2000

### EDUCATION

Bachelor of Science degree in Business Administration, Towson University, Towson, MD, 2022

Mr. Geier is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP

Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

---

#### BUSINESS BACKGROUND

Associate Financial Planner, The Financial Consulate, Inc., 2022 - Present

Intern, The Financial Consulate, Inc., 2022

Intern, Towson University, 2021

Intern, Greenspring Associates, 2020-2021

#### ITEM 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## ITEM 6 - SUPERVISION

Peter Geier's annual compensation is based, in part, on the amount of assets under management and the number of clients that Mr. Geier introduces to the Registrant. Accordingly, Mr. Geier has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests. The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael P. McCarthy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. McCarthy at (410) 823-7283.

## Form ADV Part 3: Relationship Summary - The Financial Consulate, Inc.

### Introduction

The Financial Consulate, Inc. (The Consulate) is an Investment Adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two.

Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing.

### What investment services and advice can you provide me?

**Description of Services:** We offer investment advisory services to retail investors. Our investment advisory services include: Asset Management Services, Financial Planning Services, Retirement Plan Management, and Retirement Plan Participant Account Management.

**Asset Management Services:** The Consulate provides asset management services which involves managing and trading your designated account(s). The Consulate will discuss your investment goals and design a strategy to try and achieve them. The Consulate will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. For more information please see **Item 4** of our **Form ADV Part 2A**. Asset management services are provided on a **discretionary** basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. Our discretionary authority over your account(s) shall continue until our engagement is terminated. For more information, please see **Item 16** of our **Form ADV Part 2A**.

**Financial Planning Services:** We also provide financial planning services titled "Financial Physicals®." This service is a comprehensive overview of your personal finances. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics.

**Retirement Plan Management:** This service was developed to help guide our corporate clients in adopting and operating retirement plans for their employees.

**Retirement Plan Participant Account Management:** This service includes discretionary and non-discretionary investment management and/or plan or participant account investment consultation.

**Limited Investment Offerings:** We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products.

**Account & Fee Minimums:** The Consulate generally requires a minimum annual fee of \$10,000.00, the equivalent of \$1,000,000 at our standard managed rate. The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$5,000.00.

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your credentials, education, and other qualifications? What do these qualifications mean?*

### What Fees Will I Pay?

**Description of Principal Fees & Costs:** Fees charged for our asset management services will range up to a maximum of 1% of the assets under our management. The fees are billed in advance on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the prior billing period. Because our fee is based upon the value of your account, we have an incentive to recommend that you increase the level of assets in your account. We utilize a non-wrap fee program and you may be charged transaction costs separately by the custodian. You may also be charged management fees by the funds we invest in within your account. For more information about the fees we will charge you and expenses you may incur please see **Item 5** of our **Form ADV Part 2A**.

The fee for our trademarked financial planning engagement, The Financial Physical®, is \$5,000 and may be waived by The Consulate in connection with engagement of long-term asset management. Any fees we charge for financial planning services will not cover the costs associated with implementing any recommendations we may make. For more information, please see **Item 5** of our **Form ADV Part 2A**.

The fees for our Retirement Plan Management and Retirement Plan Participant Account Management services are negotiated on a per plan basis.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Conversation Starters:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

**Standard of Conduct:** When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here is an example to help you understand what this means: Some of our investment adviser representatives also serve as accountants. Through their role as such they may provide you with accounting services for additional fees. We have a conflict of interest in recommending these services to you because of the potential for additional revenue.

**Additional Information:** For more information about our conflicts of interests and the ways we are compensated, please see *Item 5* and *Item 10* of our **Form ADV Part 2A**.

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

### How do your financial professionals make money?

**Description of Salary/Payment of IARs:** We compensate our investment adviser representatives with salary, not commissions or revenue sharing. However, based on the number and size of relationships they manage, their salary is likely to be increased. This creates a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased salary in the future.

Some investment adviser representatives of The Consulate also serve as licensed CPAs, offering accounting services. A conflict of interest exists whenever there is a recommendation to utilize the accounting services of your investment adviser representative. For more information about these conflicts of interest please **see Item 10** of our **Form ADV Part 2A**.

### Do you or your financial professionals have legal or disciplinary history?

Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

**Questions to Ask Us:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### Additional Information about The Consulate

Additional information about us is available on our website: [www.financialconsulate.com](http://www.financialconsulate.com). You can also find our disclosure brochures and other information about us at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for The Financial Consulate, Inc. or our firm's CRD number: 106898. If you would like a copy of our Disclosure Brochure or have any questions, we can be reached at 717-334-1861.

**Questions to Ask Us:** *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

## **VIII. PRIVACY (REGULATIONS S-P AND S-ID)**

### **A. Privacy & Confidentiality**

Regulation S-P was enacted by the SEC in response to the privacy provisions under Section 504 of the Gramm-Leach-Bliley Act (“GLBA”) and revised as of May 2024. Regulation S-P imposes specific requirements and restrictions on a financial institutions ability to disclose nonpublic personal information (“NPPI”) about its clients to non-affiliated third parties. As a registered investment adviser, the *Firm* has a statutory obligation, under Regulation S-P, to establish appropriate standards concerning the security of client NPPI.

Some examples of NPPI may include:

- Nonpublic personally identifiable financial information (e.g., Name and Social Security/Tax ID);
- Any list, description, or other grouping of consumers (and publicly available information pertaining to them) derived using any personally identifiable financial information that is not publicly available;
- The fact that an individual is the customer of a particular financial institution;
- A consumer’s name, address, social security number, account number;
- Information on a consumer report obtained by a financial institution (NOTE: Such information may also be covered by the Fair Credit Reporting Act); and
- Any information a consumer provides on an application including, but not limited to:
  - Individual names;
  - Social Security numbers;
  - Credit or debit card numbers;
  - State identification card numbers;
  - Driver’s license numbers; and
  - Dates of birth.

The *Firm* must deliver to all prospective and current retail clients a Privacy Notice containing information (i) about the *Firm*’s privacy policies and practices; (ii) the conditions under which the *Firm* may disclose NPPI about clients to non-affiliated third parties and (iii) the method for clients to opt-out of disclosing NPPI to some non-affiliated third parties. In furtherance of adequate preparation, the *Firm* has determined to establish and maintain a Privacy Procedure (the “procedure”) aimed at securing client information and ensuring compliance with the Privacy Policy (the “Policy”), which shall be set forth in writing and shall require each person associated with the *Firm* to review and execute a copy of same.

The *Firm* has designated the Chief Compliance Officer (or his/her designee, etc.) with the responsibility for administering, maintaining, and enforcing the *Firm*’s Privacy procedures. The Chief Compliance Officer shall be responsible for reviewing the Policy, identifying and assessing threats to information security, developing solutions to counter the identified risks, and ensuring compliance with the Policy by *Firm* personnel. To this end, the Chief Compliance Officer shall meet annually with *Firm* personnel to discuss and implement the procedures. This forum can be used to address and resolve all Policy-related questions/issues in an expeditious manner. In addition, the Chief Compliance Officer shall ensure that the procedures address client privacy issues deriving from information access by third-party service providers.

For all Policy violations, the *Firm* shall take corrective action. This may include activity to ameliorate the problem issue, as well as the imposition of penalty-type consequences upon employees whose actions are contrary to the terms of the Policy. Such mitigating actions are meant to assist in limiting the ramifications that result from a regulatory infraction resulting from any *Firm* mishandling of client nonpublic personal information.

The Federal Trade Commission (“FTC”), mirroring the privacy notice requirements of Regulation S-P applicable to SEC registered investment advisers, broker-dealers, and investment companies, has adopted privacy regulations entitled *Privacy of Consumer Information or, the Privacy Rule*. Among others, the FTC privacy requirements apply to state registered investment advisers, financial planners, and tax preparers (including CPAs). The FTC has indicated that compliance by state registered investment advisers with Regulation S-P will constitute compliance with the FTC’s regulations.

It is the *Firm*’s policy to undertake **reasonable measures** to protect the unauthorized access or use of client non-public personal information, including, but not limited to, *consumer report information* (collectively referred to as “client information”), in connection with its disposal. To that end, the *Firm* has established the following procedures relative to the safeguarding and disposal of client information:

- All hard copy records containing client information shall be transferred to a format that cannot practicably be read or reconstructed (e.g., through burning, pulverizing or shredding of papers, etc.).
- All client information stored on electronic media shall be erased such that the information cannot practicably be read or reconstructed.
- All employees shall be trained in the *Firm*’s client information disposal procedures.

To the extent that the *Firm* engages a third-party service provider for assistance with its client information disposal procedures, or enters into a business relationship with a third-party service provider that is engaged in the business of record destruction, the *Firm*’s Chief Compliance Officer shall confirm that the third party service provider employs no less than the reasonable standard of care the *Firm* uses to safeguard and protect its clients’ NPPI.

## **B. Identity Theft Protections**

“Identity theft” is fraud committed or attempted using the identifying information of another person without authority. Prevention of identity theft is an integral aspect of the *Firm*’s privacy procedures. Advisory personnel should evaluate the extent to which the *Firm*’s information safeguards and protection systems are adequate in preventing unauthorized access to client-sensitive nonpublic personal information. Identity thieves using client nonpublic personal information may be able to gain access to clients’ custodial account(s) for purposes of: (1) liquidating the accounts and rerouting the proceeds to third-party account(s), (2) laundering money, and (3) engaging in fraudulent pump and dump schemes. Often the evidence will reflect that the account holder was engaged in the unlawful activity and not the true perpetrator. The end result for the *Firm* is that if this information was accessed as a result of an advisory client having a relationship with the *Firm*, then it will negatively impact that adviser-client relationship.

### **1. Proactive Measures to Consider under Regulation S-P**

Using the federal securities laws and Regulation S-P as support, the *SEC* has commenced actions against identity thieves. The *Commission* will inquire into the *Firm*’s safeguards pertaining to protection of client nonpublic personal information and the *Firm* should be in a position to show that its then current privacy initiatives were sufficient given its level of technological complexity.

Among the proactive measures that the *Firm* may employ are some or all of the following:

- Conducting an annual meeting between the Chief Compliance Officer and *Firm* personnel, which acts as a forum to discuss the threat of identity theft and the *Firm*’s procedures to safeguard client information. *See* Annual Compliance Meeting.
- Limiting the amount of NPPI collected from each client to an amount reasonably necessary for the *Firm* to accomplish its advisory duties.

- Limiting access to records containing nonpublic personal information to those persons who are reasonably required to have access to such information during the normal course of their *Firm* duties.
- Requiring employees to report any suspicious or unauthorized use of customer information.
- Limiting access to electronically stored nonpublic personal information to those persons having a unique computer system log-in ID, and requiring that such persons change their log-in passwords periodically.
- Involving the *Firm*'s information technology department in the development of procedures to protect electronic information.
- Implementing a data encryption package in all portable computers and devices to protect personal information.
- Requiring all employees, third-party service providers, and independent contractors to enter into a confidentiality and restrictive covenant agreement.
- Alerting clients to the dangers of identity theft as well as the need for them to protect their confidential information.
- Establishing internal controls with respect to the flow of client information.
- Requiring terminated employees to return all records containing nonpublic personal information, in any form, that may at the time of such termination be in the former employee's possession (including all such information stored in laptops, files, work papers, or portable devices).

## **2. Duties under Regulation S-ID**

The *Commission* has also imposed duties regarding the detection, prevention, and mitigation of identity theft under 17 CFR 162.30 (Regulation S-ID) that became effective on November 20, 2013. The *Firm* will be bound by Regulation S-ID if it: (1) "directly or indirectly, holds a Transaction Account belonging to a consumer"; and (2) maintains or offers "Covered Accounts."

A "Transaction Account" is defined by 12 U.S.C. § 461 C as:

a deposit or account on which the depositor or account holder is permitted to make withdrawals by negotiable or transferable instrument, payment orders of withdrawal, telephone transfers, or other similar items for the purpose of making payments or transfers to third persons or others. Such term includes demand deposits, negotiable order of withdrawal accounts, savings deposits subject to automatic transfers, and share draft accounts.

A "Covered Account" is defined by 17 CFR § 248.201(b)(3) as:

(i) An account that a financial institution or creditor offers or maintains, primarily for personal, family, or household purposes, that involves or is designed to permit multiple payments or transactions, such as a brokerage account with a broker-dealer or an account maintained by a mutual fund (or its agent) that permits wire transfers or other payments to third parties; and (ii) Any other account that the financial institution or creditor offers or maintains for which there is a reasonably foreseeable risk to customers or to the safety and soundness of the financial institution or creditor from identity theft, including financial, operational, compliance, reputation, or litigation risks.

If the *Firm* directly or indirectly holds one or more Transaction Accounts and Covered Accounts as defined above (which in all likelihood, will be the same accounts), it is required to implement a written identity theft prevention program in conformity with Regulation S-ID (“Written Program”) designed to detect, prevent and mitigate reasonably foreseeable risks of identity theft in connection with the opening or administration of such Transaction Account(s), or which makes other arrangements that control reasonably foreseeable risks to clients or to the safety and soundness of the *Firm*.

If the *Firm* is directly or indirectly holding one or more Transaction Accounts and Covered Accounts, it is required to adopt a Written Program regardless of whether it is effectuating third party transfers through a qualified custodian that is already subject to red flag rules. In this respect, the *Commission’s* April 2013 Release about Regulation S-ID states as follows:

If [an investment] adviser does not have a [Written Program] in place to verify investors’ identities and detect identity theft red flags, another individual may deceive the adviser by posing as an investor. The red flags program of a bank or other qualified custodian that maintains physical custody of an investor’s assets would not adequately protect individuals holding transaction accounts with such advisers, because the adviser could give an order to withdraw assets, but at the direction of an impostor. Investors who entrust their assets to registered investment advisers that directly or indirectly hold transaction accounts should receive the protections against identity theft provided by these rules.

**A copy of the Firm’s Regulation S-ID Program is enclosed at Exhibit “J”.**

The general requirements of the Written Program are that it should:

- Provide for a system of identifying “Red Flags,” defined as “pattern, practice, or specific activity that indicates the possible existence of identity theft.” The *Firm* should consider the following factors in identifying relevant Red Flags, as appropriate:
  - The *Firm*’s business model;
  - The type of Covered Accounts the *Firm* maintains for its clients;
  - The *Firm*’s methods of opening or closing Transaction Accounts;
- Consider Red Flags from sources such as:
  - The *Firm*’s prior experience with identity theft;
  - Methods of identity theft that the *Firm* has identified, reflecting changes in identity theft risks;
  - Regulatory guidance, as applicable, such as communications from the *Commission* regarding the Written Program, Red Flags, or identity theft, in general;
- Consider Red Flags from such categories as:
  - Alerts, notifications, or other warnings received from consumer reporting agencies or service providers, such as fraud detection services;
  - Presentation of suspicious documents, such as documents that appear to have been altered or forged;
  - Presentation of suspicious personal identifying information, such as a suspicious address change;
  - Unusual use of, or other suspicious activity related to, a Covered Account; and
  - Notice from customers, victims of identity theft, law enforcement authorities, or other persons regarding possible identity theft;
- Address detection of Red Flags;
- Provide for appropriate responses to the Red Flags the *Firm* detects, which are commensurate with the degree of identity theft risk;

- Consider aggravating factors that may heighten the risk of identity theft, such as a data security incident that results in unauthorized access to a client's account records; and
- Provide for periodic updates and an oversight plan.

**PLEASE NOTE: WIRE FRAUD/EMAIL REQUEST TO WIRE FUNDS:** No *Firm* employee shall, without prior authorization from the CCO or a *Firm* officer, process any email request to wire funds from a client's account. **ALL** such requests **MUST** be verified verbally directly with the client prior to the processing of any such wire (confirming the authenticity of the email request, the amount, and intended recipient of the funds).

**PLEASE ALSO NOTE: WHEN** there is **ANY** doubt as to the identity of the individual from whom you seek verbal verification (especially if the call is being made by a *Firm* employee who is not familiar with the client, which should be avoided whenever possible), the person making the call should require that the client successfully answer at least two (2) identifying questions for which the *Firm* could cross-reference responses, that could include, for example:

- What is the primary account holder's date of birth?
- What is the address associated with the account?
- What is the primary account holder's mother's maiden name?
- What is the make and model of the primary account holder's first car?
- What is the last name of the primary account holder's favorite teacher?

#### **C. Standards for Safeguarding (“Safeguarding Rule”) and Disposing (“Disposal Rule”) of Client Records and Information**

The *Firm* will establish and maintain a program relative to administrative, technical, and physical safeguards that is reasonably designed to help ensure the security and confidentiality of client records and information. The *Firm* shall consider implementing some or all of the following:

- Design, implement and maintain a program reasonably designed to help ensure that all client information will remain secure and confidential through protections against any anticipated threats to the security and integrity of clients' NPPI, or against any unauthorized access of such information and regularly monitor and test it.
- Designate one or more persons responsible for the administration and coordination of the program.
- Evaluate and adjust the program in light of relevant circumstances, including changes in the *Firm's* business or operations or the results of security testing and monitoring.
- Require new employees to review and acknowledge the *Firm's* compliance manual, which includes the privacy policy, and require all employees to review and annually acknowledge the compliance manual.
- Training employees to take basic steps to maintain the security, confidentiality and integrity of client information.
- Prohibit an employee from providing client information over the telephone or in response to an e-mail message unless the employee has identified the other person as the client, a fiduciary representative of the client, an authorized agent of the client, or a party that needs the information to complete a transaction for the client (such as broker-dealers, custodians, or administrative service providers).

- Ensure employees are aware of the *Firm*'s policy when telecommuting or working from home.
- Use locks and other appropriate physical security measures to safeguard client information stored in paper format. For example, employees are expected to secure client information within locked cabinets during non-business hours.
- Dispose of client information stored in electronic or paper form in such a manner (for example, through the use of a shredder) as to reasonably ensure such information is protected from unauthorized access.
- Engage a third-party service provider only after the *Firm* has entered into a contractual agreement that obligates the service provider to maintain appropriate safeguards and that prohibits the service provider from disclosing or using NPPI except as necessary to carry out its assigned responsibilities.
- Confirm that the *Firm*'s service providers have taken reasonable steps to maintain all client personal information in a confidential and secure manner. Evidence of such service provider's acknowledgment/obligation may be included in the written contract between the *Firm* and the provider.
- Implement reasonably up-to-date firewall protection and operating system security patches, installed on all computer systems (including servers and workstations) containing client information.
- Install malware protection and reasonably up-to-date patches and virus definitions, installed on all workstations and servers containing client information.
- Install anti-spam and botnet access detection and prevention applications on all servers and workstations.
- Maintain appropriate security measures for workstations, including the use of passwords that must be changed on a periodic basis.
- Monitor all workstations and servers for unauthorized use of, or access to, client information.
- Incorporate hardware, software, and/or procedural mechanisms to examine and log all network activity, and generate reports as a result of such logging that could include: audit reports, access reports, network traffic reports, packet loss reports, routing table change reports, hardware failure reports, server configuration reports, and security incident tracking reports.
- Create backups of email servers, file servers, and web servers on a daily basis, and replicate and store the backups in multiple locations.

The Regulation S-P Enhancements enacted in 2024 expanded the safeguarding and disposing responsibilities of investment advisers. The definition of “customer information” now includes information in the possession of an investment adviser or information that is handled or maintained by the investment adviser or on its behalf, regardless of whether such information pertains to:

- individuals with whom the registered investment adviser has a customer relationship or
- the customers of other financial institutions where such information has been provided to the registered investment adviser.

The Safeguards Rule and Disposal Rule now covers customer information received by investment advisers from third-party financial institutions, as well as customer information even when an individual no longer has a customer relationship with the investment adviser.

**The specific processes the *Firm* has determined to adopt and implement are set forth on Exhibit “J”.**

**Encryption Requirements/Considerations:** Although the above reflects prudent procedures for the *Firm* to consider regarding information security/client privacy, the *Firm* shall generally encrypt certain specific client personal information both at rest (i.e., saved on a workstation hard drive or server) or in transit (contained in the text of an email or as an email attachment).

Specifically, the *Firm* shall generally **(and with respect to Massachusetts clients under the Massachusetts Data Privacy Act, the *Firm* must)** encrypt any electronic communication that contains the client’s first and last name (or first initial and last name) in combination with any of the following:

- Social Security number;
- Driver’s license number or state-issued identification card number; or
- Credit/debit card number (with or without required security codes, access codes, personal identification numbers, or passwords that permit access to a client’s financial account).

Advisory firms should also strongly consider encrypting any of the above-listed forms of Nonpublic Personally Identifiable Information it electronically maintains at rest, and also encrypt any of the following forms of Nonpublic Personally Identifiable Information in transit, including:

- Any list, description, or other grouping of consumers (and publicly available information pertaining to them) derived using any personally identifiable financial information that is not publicly available;
- The fact that an individual is the customer of a particular financial institution;
- Information on a consumer report obtained by a financial institution; and
- Any information a consumer provides on an application including, but not limited to dates of birth.

**CLEAN DESK POLICY:** The *Firm* recognizes that a “clean-desk” policy is a goal, which at times will not be achieved. However, given the SEC’s focus on information security, and the potential corresponding access to *Firm* premises by non-*Firm* members (i.e., cleaning staff, building security, etc.) before and after standard business hours (M-F 8:30am-5pm), the following procedures should be followed on a daily basis:

- All desks and work areas, access to which cannot be secured by a door lock, must not provide viewable access (i.e., not secured within a desk drawer or cabinet) to any document and/or other record that contains the following client identifying information (i.e., social security numbers, account numbers, passwords, state or federal tax returns, and account statements). **Please Note:** Regardless of the above, when at all practical, all *Firm* and client-related information (including the above) should be stored within a desk drawer or cabinet; and,
- The above applies to all offices, conference rooms and/or work areas unless the office, conference room and/or work area can be locked, and are locked, post-business hours.

#### **D. Incident Response Program**

The Regulation S-P Enhancements require investment advisers’ policies and procedures to include an incident response program “reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information.” The *Firm*’s incident response program requires the following procedures:

- ***Assessment:*** Assess the nature and scope of any incident and identify the customer information systems and types of customer information that may have been accessed or used without authorization.
- ***Contain and Control:*** Take appropriate steps to contain and control an incident to prevent further unauthorized access to or use of customer information.
- ***Notification:*** Notify each affected individual whose sensitive customer information was, or is reasonably likely to have been, accessed or used without authorization.

The program must include policies and procedures “reasonably designed to require oversight, including through due diligence on and monitoring, of service providers,” including to ensure the adviser meets its customer notification requirements. A service provider is any person or entity that receives, maintains, processes, or otherwise is permitted access to customer information through its provision of services directly to an investment adviser.

The *Firm* shall confirm that service providers take appropriate measures to: (i) protect against unauthorized access to or use of customer information; and, (ii) provide notification to the registered investment adviser as soon as possible, but no later than 72 hours after becoming aware that a breach in security has occurred resulting in unauthorized access to a customer information system maintained by the service provider.

#### **E. Customer Notification**

Regulation S-P has established a federal minimum standard for investment advisers to provide data breach notifications to affected individuals. The final rule provides that advisers must notify affected individuals whose sensitive customer information was, or is reasonably likely to have been, accessed or used without authorization no later than 30 days after becoming aware of such unauthorized access. Amended Regulation S-P provides for a “presumption of notification” but also allows an investment adviser to not notify if it determines, following a reasonable investigation, that “sensitive customer information has not been, and is not reasonably likely to be, used in a manner that would result in substantial harm or inconvenience.” Moreover, to the extent an investment adviser will have a notification obligation under both the final amendments and a similar state law, an investment adviser may be able to provide one notice to satisfy notification obligations under both the final amendments and the state law, provided that the notice includes all information required under both the final amendments and the state law. Consistent with the *Firm*’s cybersecurity policy, any data breach or suspected data breach must be promptly reported to the Chief Compliance Officer. All determinations as to whether a Customer Notification is warranted shall be determined and documented by the *Firm*’s Chief Compliance Officer.

**Any questions pertaining to the *Firm*’s identity theft prevention and safeguarding initiatives should be addressed with the Chief Compliance Officer.**

Copies of the *Firm*’s Privacy Notice and Privacy Policy, various forms of Confidentiality Agreements, Vendor Due Diligence Checklist, Content of Letter to Vendors, Information Safeguards, Customer Notification Letter, Written Identity Theft Prevention Program and corresponding Reg S-ID Annual Report and Cybersecurity Policy are enclosed at Exhibit “J”. In lieu of completing the S-ID Annual Report, if the *Firm* did not encounter any problematic issues or events during the previous year that require revision to the *Firm*’s Reg S-ID procedures, the *Firm* can reference the review and corresponding adequacy/effectiveness of its existing Reg S-ID procedures as part of the Chief Compliance Officer’s Annual Review of Compliance Policies and Procedures (See Exhibit “CC”).

## **XIX. CODE OF ETHICS**

**(Section 204a and Rule 204A-1)**

### **A. Code of Conduct**

The *Firm* has established this Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Act and is based on the principle that the *Firm* owes a fiduciary duty to its clients.

- ***Place client interests ahead of the Firm’s interest*** – As a fiduciary, the *Firm* will serve in its clients’ best interests. In other words, a Supervised Person must not benefit at the expense of advisory clients. This concept is particularly relevant when a Supervised Person is making personal investments in securities traded by advisory clients. A **Supervised Person** means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.
- ***Engage in personal investing that is in full compliance with the Firm’s Code of Ethics*** – Supervised Persons must review and abide by the *Firm*’s Personal Securities Transaction and Insider Trading Policies.
- ***Avoid taking advantage of your position*** – Supervised Persons must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with the *Firm*, or on behalf of an advisory client, unless in compliance with the Gift Policy below.
- ***Maintain full compliance with the Federal Securities Laws*** – In carrying on its daily affairs, the *Firm* and all Supervised Persons shall act in a fair, lawful and ethical manner, in accordance with the standards set forth in Rule 204A-1 under the Advisers Act and applicable federal securities laws.

All *Firm* Supervised Persons are required to review this Code, as well as the *Firm*’s internal policies and procedures, in an effort to be aware of their responsibilities pertaining to client service. Following review of this policy, all *Firm* Supervised Persons are to provide a written acknowledgment of their receipt of this policy to the *Firm*’s Chief Compliance Officer or designee in accordance with the acknowledgment policies and procedures in the *Firm*’s policies and procedures manual. To the extent that any term within the *Firm*’s Compliance Manual, or any other *Firm* policy, is inconsistent with any term contained within this Code, the Code shall control.

Any questions with respect to the *Firm*’s Code of Ethics should be directed to the *Firm*’s Chief Compliance Officer. As discussed in detail below, Supervised Persons must promptly report any violations of the Code of Ethics to the Chief Compliance Officer. *Firm* management is aware of the potential issues that may arise as a result of this requirement, and shall take action against any Supervised Person that seeks retaliation against another for reporting violations of the Code of Ethics.

Any violation of this Code or any other *Firm* policy and/or procedure shall be subject to the *Firm*’s disciplinary procedures, which may include termination of employment.

### **B. Risks**

In developing this policy and the procedures related thereto, the *Firm* considered the potential material risks that may give rise to a conflict of interest or a breach of its fiduciary duties. This analysis included an assessment of potential issues such as the following:

- An Access Person engages in various personal trading practices that wrongly make use of non-public information resulting in harm to clients or unjust enrichment to access person. (These practices include trading ahead of clients and passing non-public information on to spouses and other persons over whose accounts the access person has control.)

- Access Persons are able to cherry pick clients' trades and systematically move profitable trades to a personal account and let less profitable trades remain in clients' accounts.
- One or more Supervised Persons engage in an excessive volume of personal trading that detracts from their ability to perform services for clients.
- A Supervised Person takes advantage of their position by accepting gifts or other gratuities (including access to IPO investments) from individuals seeking to do business with the *Firm*.

The *Firm*'s Code of Ethics seeks to mitigate these risks.

### **C. Scope of the Code**

The terms of this Code apply to all of the *Firm*'s Supervised Persons and sets forth the standard of conduct by which each individual should carry out his/her respective obligations. Specifically, this document presents the *Firm*'s fundamental standard of conduct and shall address issues pertaining to:

- Privacy of Client Non-Public Personal Information (*See* Section VIII of this Manual);
- Insider Trading;
- Personal Securities Transactions;
- Gifts; and,
- Political Contributions. (*See* Section XXVIII of this Manual)

### **D. Standards of Business Conduct**

All *Firm* Supervised Persons shall act in accordance with the requirements of the Act, which sets forth numerous policies and procedures pertaining to the *Firm*'s advisory business. The *Firm*, as a fiduciary, has an obligation to act consistent with the Act, but to also place the clients' interests above those of the advisory firm. To that end, all Supervised Persons should avoid conflicts of interest that could compromise the advisory firm's ability to act in the clients' best interests. For example, the *Firm* has determined that Supervised Persons should not accept inappropriate cash or gifts from any client, service provider, or other third party. Such an activity by an Associated Person, in addition to any proposed outside business activity (*see* Section XXVI), are subject to pre-approval by the Chief Compliance Officer.

In a similar vein, it shall be against *Firm* policy for any *Firm* representative to use the mails or any means or instrumentality of interstate commerce:

- (i) to employ any device, scheme, or artifice to defraud a client or prospective client;
- (ii) to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;
- (iii) to knowingly sell any security to or purchase any security from a client when acting as principal for his or her own account, or to knowingly effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and
- (iv) to engage in fraudulent, deceptive, or manipulative practices.

The *Firm* is aware of concerns surrounding nonpublic information, specifically in the areas of client service and securities trading. The *Firm*'s standard of business conduct relative to client nonpublic personal information is consistent with the terms of Regulation S-P, in that it has established a Privacy Program that includes the delivery to all prospective and current clients a Privacy Notice detailing the framework within which client information is secured, as well as an internal Privacy Policy to be reviewed and executed by all *Firm* Associated Persons. The Privacy Policy and Notice create appropriate standards for the security of client

personal information, and detail the framework within which client information is secured (see Section VIII for additional information on the *Firm*'s privacy initiatives).

As it relates to nonpublic information in the securities trading area, the *Firm*'s standard of business conduct focuses upon non-disclosure. No person associated with the *Firm* shall disclose "material nonpublic" (**see definition below**) information about a company or about the market for that company's securities: (a) to any person except to the extent necessary to carry out the *Firm*'s legitimate business obligations, or (b) in circumstances in which the information is likely to be used for unlawful trading. No *Firm* employee who is in possession of material nonpublic information about a company, or about the market for that company's securities, is permitted to purchase or sell those securities until the information becomes public and sufficient time has passed such that the market would have already reacted.

## **E. Insider Trading**

### ***Introduction.***

The securities laws prohibit trading by a person while in the possession of material nonpublic information about a company or about the market for that company's securities. The securities laws also prohibit a person who is in possession of material nonpublic information from communicating any such information to others.

In particular, "insider trading" generally refers to the buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include "tipping" such information, securities trading by the person "tipped," and securities trading by those who misappropriate such information.

The scope of insider trading violations can be wide reaching. The Securities and Exchange Commission (the "SEC") has brought insider trading cases against corporate officers, directors, and Access Persons who traded the corporation's securities after learning of significant, confidential corporate developments; friends, business associates, family members, and other "tippees" of such officers, directors, and Access Persons who traded the securities after receiving such information; employees of law, banking, brokerage, and printing firms who were given such information in order to provide services to the corporation whose securities they traded; government employees who learned of such information because of their employment by the government; and other persons who misappropriated, and took advantage of, confidential information from their employers.

***An insider is responsible for assuring that his or her family members comply with insider trading laws.*** An insider may make trades in the market or discuss material information only after the material information has been made public.

Section 204A of the *Act* requires that investment advisers maintain and enforce written policies reasonably designed to prevent the misuse of *material nonpublic information* by the investment adviser or *any person associated* with the investment adviser.

### ***Penalties and Sanctions***

In addition to the penalties described in paragraph below, violations of the prohibition on insider trading can result in a prison sentence and civil and criminal fines for the individuals who commit the violation, and civil and criminal fines for the entities that commit the violation. Accordingly, ***Insider trading violations are likely to result in harsh consequences for the individuals involved, including exposure to investigations by the SEC, criminal and civil prosecution, disgorgement of any profits realized or losses avoided through use of the nonpublic information, civil penalties of up to \$1 million or three times such profits or losses, whichever is greater, exposure to additional liability in private actions, and incarceration.*** Moreover, the

*Firm* can be subject to a civil monetary penalty even if the directors, officers or Supervised Persons who committed the violation concealed their activities from the *Firm*.

### ***Persons Covered by this Policy***

An “insider” can include officers, directors, major stockholders and employees of an entity whose securities are publicly traded. In general, an insider must not trade for personal gain in the securities of that entity if that person possesses material, nonpublic information about the entity. In addition, an insider who is aware of material, nonpublic information must not disclose such information to family, friends, business or social acquaintances, employees or independent contractors of the entity (unless such employees or independent contractors have a position within the entity giving them a clear right and need to know), and other third parties.

As this applies to the *Firm*, this can include: (a) any *Firm* director, officer, and Supervised Person; (b) consultants to the *Firm* or other persons associated with the *Firm* and/or its subsidiaries, including distributors, sales agents or other partners that may, in the course of their work with the *Firm*, receive access to confidential, material non-public information; (c) *Firm* Supervised Persons that serve as an officer, director or 10% or greater stockholder of a third party company and/or entered into a partnership with a third party company unless the Supervised Person has no direct or indirect control over the partnership; and (d) household and immediate family members of those listed in (a) and (b) above.

### ***Trading on Material Nonpublic Information***

No Supervised Person of the *Firm* who is in possession of material nonpublic information about a company, or about the market for that company’s securities, is permitted to purchase or sell those securities until the information becomes public and the market has had time to react to it. Should you have any doubt regarding the propriety of a proposed securities transaction, you should seek advice from the Chief Compliance Officer, who has been designated by the *Firm* to handle such matters.

**Black-out Communications.** In addition to the foregoing restrictions, the *Firm* reserves the right to issue “black-out notices” to specified persons when material, nonpublic information exists. Any person who receives such a notice shall treat the notice as confidential and shall not disclose its existence to anyone else.

**Trading in Securities of Other Entities.** In addition, no director, officer or employee of the *Firm* shall effect any transaction in the securities of another entity, the value of which is likely to be affected by actions of the *Firm* that have not yet been publicly disclosed. Please note that this provision is in addition to the restrictions on trading in securities of other entities set forth any Code of Ethics of the *Firm*.

**Applicability to Family Members.** The foregoing restrictions on trading are also applicable to family members’ accounts, accounts subject to the control of Supervised Persons who are subject to this Insider Trading Policy or any family member, and accounts in which Supervised Persons subject to this Insider Trading Policy or any family member has any beneficial interest, except that the restrictions on trading do not apply to accounts where investment decisions are made by an independent investment manager in a fully discretionary account. ***Supervised Persons subject to this Insider Trading Policy are responsible for assuring that their family members comply with the foregoing restrictions on trading.*** For purposes of this Policy, “Family Members” include one’s spouse and all members of the family who reside in one’s home.

**Rule 10b5-1 Trading.** Notwithstanding the restrictions stated herein, such restrictions shall not apply to purchases or sales of securities of the *Firm* made by the persons covered hereby who have entered into a written trading plan that complies with Rule 10b5-1 of the Exchange Act and has been approved by the Chief Compliance Officer.

**Alternative Data.** If the *Firm* uses alternative data from non-traditional information sources (“alternative data”) to assist the *Firm* with its investment-decision making processes, the *Firm* shall conduct

additional review to safeguard against its receipt and/or inadvertent use of any material non-public information received from such alternative data sources. The SEC has defined alternative data to include “many different types of information increasingly used in financial analysis, beyond traditional financial statements, company filings, and press releases, [and] does not necessarily contain MNPI” (i.e., *material nonpublic information*). Alternative data typically encompasses information collected and analyzed by third parties, including research on industry credit card usage, online economic information searches, mobile geolocation data and public records research. This information can then be used to assist investment advisers in identifying and forecasting financial and economic trends. To the extent that alternative data vendors are utilized (or are being considered) by the *Firm*, the *Firm* will use reasonable efforts/procedures to obtain from such alternative data vendors: (1) the vendor’s data information collection protocol; (2) vendor confirmation that the information was legally obtained and can be shared by the vendor with end-users such as the *Firm*; and, (3) vendor confirmation that the vendor has complied with all applicable laws and regulations pertaining to such information and/or data, including the sharing thereof with end-users such as the *Firm*. Prospective alternative data vendors must be submitted to, approved by, the Chief Compliance Officer.

**Expert Networks.** If the *Firm* uses Expert Networks, the *Firm* shall conduct a review for the purpose of evaluating and monitoring information received from such networks. Expert Networks are consultants that maintain (and/or connect investment advisers with industry subject matter experts that maintain) specialized research-related information and data to assist advisory firms with their investment-decision making processes. Expert Networks deliver their services to investment advisers by locating experts and facilitating the information exchange between the expert and the investment adviser firm. To the extent that the *Firm* utilizes (or considers utilizing) Expert Networks, the *Firm* will use reasonable efforts/procedures to maintain records of expert consultations, including: expert name; client name; topic of discussion; questions/issues, if known; time and date of consultation(s); and, the amount of fees paid by the network to the expert. Prospective Expert Networks must be submitted to, approved by, the Chief Compliance Officer. In the event that there is any suspicion that material non-public information has been received from an Expert Network, such event must be immediately reported to the Chief Compliance Officer. No transactions are permitted based upon any such information.

#### ***Disclosure of Material Nonpublic Information***

No person associated with the *Firm* shall disclose material nonpublic information about a company or about the market for that company’s securities: (a) to any person except to the extent necessary to carry out the legitimate business obligations of the investment adviser, or (b) in circumstances in which the information is likely to be used for unlawful trading.

#### ***Investigation and Supervision***

If any person subject to this Insider Trading Policy has reason to believe that material, nonpublic information of the *Firm* has been disclosed to an outside party without authorization, that person should report this to the Chief Compliance Officer immediately.

If it is determined that an individual maliciously and knowingly reports false information to the *Firm* with intent to do harm to another person or the *Firm*, appropriate disciplinary action will be taken according to the severity of the charges, up to and including dismissal. All such disciplinary action will be taken at the sole discretion of the *Firm*.

#### ***Questions about the Firm’s Insider Trading Policy***

While compliance with the law and with a *Firm*’s policies and procedures described above is each individual’s responsibility, interpretive questions may arise, such as whether certain information is material or nonpublic, or whether trading restrictions should be applicable in a given situation. **Any questions should immediately be addressed with the Chief Compliance Officer who has been designated by the *Firm* to respond to such questions.**

### ***Violations***

Violations of the *Firm*'s policies and procedures relative to prohibitions against insider trading will be regarded with the utmost seriousness and will constitute grounds for immediate dismissal.

**A copy of Rule 204A is enclosed at Exhibit "C".**

### **F. Personal Securities Transactions**

All Access Persons (*see Definitions* section below) must submit for the *Firm*'s review, a report of his/her personal securities transactions and securities holdings periodically, as provided and further explained herein. One purpose of the Rule is to provide the *Firm* with information on "scalping" (i.e., a practice whereby the owner of shares (e.g., an Access Person) of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation), as well as potentially abusive "soft dollar" or brokerage practices. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the *Firm*'s clients), and other potentially abusive practices.

#### ***Pre-Clearance Procedures***

Access Persons may not purchase or sell any security in which the Access Person has a beneficial ownership unless the transaction occurs in an exempted security or the Access Person has complied with the Personal Security Transaction Policy set forth herein.

In granting approval, the Chief Compliance Officer or designee may consider the extent to which the Access Person has access to pending investment decisions, the number of transactions already approved for an Access Person within the past six months, whether the Access Person has made unreasonable use of the *Firm*'s resources during business hours in arriving at personal investment decisions, and any other factors, that are, in the opinion of the Chief Compliance Officer or designee, pertinent to the matter.

As discussed below, Access Persons must have written clearance prior to trading in all Initial Public Offerings, limited offerings and securities on the restricted securities list. The *Firm* reserves the right to disapprove any proposed transaction that may have the appearance of improper conduct.

*The following transactions are exempt from Preclearance:*

- Preclearance approval is not required for the purchase or sale of shares of any open-end mutual funds for which the *Firm* does not serve as an investment adviser or sub-adviser.
- Securities transactions in which neither the Access Person nor his/her immediate family member knows of the transaction prior to its completion (i.e. Discretionary trades involving an investment club in which the Access Person is neither consulted nor advised of the trade before its execution).
- Any acquisition of securities through stock dividends, dividend re-investments, stock splits and other similar corporation reorganizations or distributions.
- Any acquisition of securities through an account managed by an unaffiliated third party investment manager for which the Access Person does not retain discretion or control, provided that such accounts do not otherwise violate the *Firm*'s policies procedures. The Access Person must provide the Chief Compliance Officer or designee with the appropriate paperwork (for example, the Investment Advisory Agreement) for the *Firm*'s records indicating the Access Person has no discretion or control over the trading activity in the account.

### **For transactions that are subject to preclearance:**

Access Persons must submit all pre-clearance requests (*See* Pre-Clearance Form included at Exhibit "P") to the Chief Compliance Officer or another individual designated by the Chief Compliance Officer prior to trading in any securities on the *Restricted Securities* list (as defined below) or private placements (see Private Securities Transaction Reporting Form at Exhibit "P"). Once the Chief Compliance Officer or designee grants pre-clearance to an Access Person to trade in a Restricted Security, such Access Person may only transact in that security no later than the conclusion of the next market session, unless otherwise provided, in writing, by the Chief Compliance Officer (**for example:** if clearance provided on Tuesday, transaction must be completed no later than the Wednesday market close). If the Access Person wishes to transact in that Restricted Security on the following or any other day, they must again obtain pre-clearance from the Chief Compliance Officer or designated approver. Unless otherwise noted, no pre-clearance is required for transactions taking place in the exempted securities noted below. Once a private placement is approved, the Access Person has one week to execute and submit documents.

The *Restricted Securities* list is maintained and updated by the Chief Compliance Officer and may include securities which represent those companies of which Access Persons or Clients may have insider/non-public material information based on their position within the organization which the security represents. This list may be updated due to new Client engagements or based on the position with which the Client may reside within a publicly traded organization.

### ***Initial and Annual Holding Reports on Current Securities Holdings of Access Persons***

Each Access Person of the *Firm* must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings within 10 days after the person becomes an Access Person, which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each 12-month period thereafter on a date the *Firm* selects, and the information must be current as of a date no more than 45 days prior to the date the report was submitted; provided, however that at any time that the *Firm* has only one Access Person, he or she shall not be required to submit any securities report described above.

Each securities holdings report must provide, at a minimum, the following information:

- (i) the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security (as defined below) in which the Access Person has any direct or indirect beneficial ownership (as defined below);
- (ii) the name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and
- (iii) the date the Access Person submits the report.

**Transactions/Holdings Report:** Copies of the Transactions/Holdings Report forms are included at Exhibit "P". In the alternative, if the Access Person affirms, in writing, that all of his/her transactions and/or holdings are included on certain hard copy year-end or electronic statements which are provided or made available to the Chief Compliance Officer, then the submission of the Transactions/Holdings Report is not required. (*See* Account Status Verification form also included at Exhibit "P".)

### ***Transaction Reports***

Each Access Person must provide the Chief Compliance Officer or his/her designee with a written record of his/her personal securities transactions no later than thirty (30) days after the end of each calendar quarter, which report must cover all transactions (other than those pursuant to an "automatic investment plan"

as defined in Rule 204A-1(e)(2)) during the quarter. The report must provide, at a minimum, the following information about each transaction (other than pursuant to an “automatic investment plan” as defined in Rule 204A-1(e)(2)) involving a reportable security (*see definition section below*) in which the Access Person had, or as a result of the transaction acquired, any direct or indirect “beneficial ownership” (*see definition section below*):

- (i) The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- (ii) The nature of the transaction (i.e., purchase, sale, or any other type of acquisition or disposition);
- (iii) The price of the security at which the transaction was effected;
- (iv) The name of the broker, dealer, or bank with or through which the transaction was effected; and
- (v) The date the Access Person submits the report.

The security transaction reporting requirement may be satisfied by providing duplicate broker trade confirmations or account statements of all such transactions to the *Firm* no later than thirty (30) days after the end of each calendar quarter.

### ***Alternative Reporting Methods***

In the alternative to the security transaction reporting requirement, the *Firm* may require: (1) all personal securities transactions for its Access Persons be executed with or through a broker-dealer/custodian of the *Firm*’s choosing; or, (2) its Access Persons to maintain all investment accounts with a broker-dealer/custodian of the *Firm*’s choosing, provided that the broker-dealer/custodian and/or Access Person complies with the submission of the broker trade confirmations or account statements to the *Firm* as referenced in the last paragraph. In addition, if the *Firm* is provided with ongoing electronic access to all required accounts, then the access person will be relieved of his/her responsibility to provide statements to the *Firm*, provided that the access person affirms, in writing, that all of his /her accounts are maintained at such broker-dealer/custodian. (*See Account Status Verification form also included at Exhibit “P”*).

### ***Exceptions***

The above holdings and transactions reporting requirements do not apply to transactions effected in any account over which a particular Access Person has no direct or indirect influence or control. In addition, the holdings and transactions reporting requirements do not apply to securities which are excluded from the definition of reportable security (*see definition section below*).

### ***Investment Policy and Procedures***

No Access Person of the *Firm* may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the officer, director, or employee, and trusts for which the employee serves as a trustee or in which the employee has a beneficial interest) (collectively “Covered Persons”) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any *Firm* clients, unless in accordance with the following *Firm* Procedures. **See below Restricted Securities and Pre-approval Required for IPO’s and Limited Offerings.**

## 1. Firm Procedures

In order to implement the *Firm's* Investment Policy, the following procedures have been put into place with respect to the *Firm* and its Covered Persons:

- a. If, on a day that the market is open for trading, the *Firm* has advised its Supervised Persons that it intends to purchase (or is considering to purchase) an exchange-listed security for its client(s) (including ETFs), no Supervised Person may transact in that security on the same day prior to *Firm* having completed the client purchase, or until a decision has been made not to purchase the security on behalf of the client; and,
- b. If, on a day that the market is open for trading, the *Firm* has advised its Supervised Persons that it intends to sell (or is considering to sell) an exchange listed security for its client(s) (including ETFs), no Supervised Person may transact in that security on the same day prior to the *Firm* having completed client sale, or until a decision has been made not to sell the security on behalf of the client.
- c. **Inadvertent Transaction.** In the event that a transaction has been made by an employee contrary to the above, the *Firm* will review the transaction to determine if the Access Person's trade disadvantaged the client(s), and take such corrective and/or disciplinary action as it deems necessary and appropriate.

**Please Note:** A situation could occur when an Access Person may inadvertently trade on the same day in the same security as a client, including prior to the *Firm's* receipt of an unanticipated client directed request. In such situation, the Access Person could receive a better or worse price execution than the client directed trade. When this situation occurs, the *Firm* shall review the circumstances pertaining to the transactions (i.e., prior to completion of *Firm* discretionary trades vs. prior to an unanticipated client directed request), and if the Access Person received a better price, the Chief Compliance Officer shall make a determination as to whether the Access Person's transaction should be averaged with that of the client, especially if the employee traded prior to completion of the *Firm's* discretionary (non-client directed) transactions in the same security. Absent mitigating circumstances, given the generally small size of the Access Person's transaction, and the *Firm's* corresponding belief that such Access Person's transaction shall not have a material impact on the market price of the respective security, the Access Person's trade shall not be averaged with a client-directed transaction.

## 2. Exceptions

- a. This Investment Policy has been established recognizing that some securities being considered for purchase and sale on behalf of the *Firm's* clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above per the authorization of the Chief Compliance Officer, who has been designated by the *Firm* to address any prospective exceptions. (See Pre-Clearance Form included at Exhibit "P"); and
- b. Open-end mutual funds and/or the investment subdivisions that may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in open-end mutual funds and/or variable insurance products by an Access Person are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by the *Firm's* Investment Policy.

### ***Restricted Securities (to the extent applicable)***

Certain of the *Firm*'s clients may be publicly traded companies or senior executive officers, management, employees or independent contractors for publicly traded companies who are in possession of material, non-public information (collectively, the "*Insider[s]*"). To the extent the *Firm* has reason to believe or becomes aware that it advises any *Insiders* as clients, it will take reasonable steps to avoid aiding or abetting any insider trading violations. A current list of the *Insiders* and their respective companies (to the extent applicable) shall be set forth on Schedule "A" (the "*Restricted Securities*"). In addition, Schedule "A" may also include the securities of public companies which the *Firm* is currently recommending or considering recommending to its clients. All securities listed on Schedule "A" shall be designated as the *Restricted Securities*. The purchase and/or sale of any of the *Restricted Securities* by any *Firm* employee or representative is prohibited unless expressly approved in advance by the Chief Compliance Officer. This prohibition applies to any transactions for any account, regardless of for whom they are made (i.e., an *Insider*, any *Firm* client, any *Firm* employee/representative, etc.). The Chief Compliance Officer may take such additional steps that he or she deem necessary before approving any transaction in *Restricted Securities*.

Examples of steps the Chief Compliance Officer may take are:

- Requesting a representation, in writing, from the *Insider* that he or she is not in possession of any material, non-public information about his employer;
- Requesting confirmation from the *Insider*'s company legal counsel as to whether or not such transaction is permissible;
- As to a prospective transaction for any *Firm* employee/representative, requesting a representation, in writing, that he or she is not in possession of any material, non-public information about the *Insider*'s company, nor has he/she discussed the prospective transaction with the *Insider*.

The Chief Compliance Officer should be aware of typical signs of trading on material, non-public information. The telltale signs of insider trading can include:

- An *Insider* (or *Firm* employee/representative) proposes to trade long or short ahead of an earnings report, quarterly report, annual report, etc.;
- An *Insider* (or *Firm* employee/representative) proposes to engage in the use of leveraged trading through the use of options or margin to purchase the publicly traded company.

Schedule "A" shall be updated and/or amended quarterly, and each *Firm* employee/representative shall be required to acknowledge his/her ongoing compliance regarding the *Restricted Securities* on a quarterly basis. Failure to comply with this policy shall be cause for immediate dismissal from the *Firm*.

### ***Reportable and Exempt Securities***

The *Firm* requires Access Persons to provide periodic reports (See ***Reporting*** section below) regarding transactions and holdings in any security (i.e. a Reportable Security), except that it does not include:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds other than Reportable Funds; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Reportable Funds.

Commodities, futures and options traded on a commodities exchange, including currency futures are not considered securities. However, futures and options on any group or index of securities shall be considered securities.

### ***Pre-approval Required for IPO's and Limited Offerings***

The acquisition of a beneficial ownership (*see definition section below*) interest in any security in an initial public offering (as defined in Rule 204A-1(e)(6)) or in a limited offering (as defined in Rule 204A-1(e)(7)) by an Access Person is prohibited unless expressly approved in advance by the Chief Compliance Officer, provided, however that at any time that the *Firm* has only one Access Person, he or she shall not be required to obtain pre-approval for an initial public offering or limited offering. The Chief Compliance Officer shall (a) obtain from the Access Person full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Access Person's activities on behalf of a Client); and (b) conclude, after consultation with a Portfolio Manager (who has no personal interest in the issuer of the limited offering or IPO), that no Clients have any foreseeable interest in purchasing such security. A record of such approval by the Chief Compliance Officer and the reason(s) for approval will be maintained. The *Firm* will maintain a record of any decision, and the reasons supporting the decision, approving the acquisition of such securities by Access Persons for at least five years after the end of the fiscal year in which the approval is granted.

### ***Retention of Certain Records***

A record of each securities holdings report and transaction report, including any duplicate broker trade confirmation or account statements provided by an Access Person (or his/her broker/dealer or custodian) in lieu of a securities transactions report, shall be maintained by the *Firm* for the time period required by the *Act*. In addition, a record of the names of persons who are currently, or within the past five years were, Access Persons of the *Firm* shall be maintained.

## **G. Definitions**

“Access Persons” [either] means:

- (i) any of the *Firm*’s Supervised Persons (as defined below) who: (A) has access to nonpublic information regarding any *Firm* clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund (as defined under Rule 204A-1(e)(9)), **or** (B) is involved in making securities recommendations to *Firm* clients, or who has access to such recommendations that are nonpublic; **or**,
- (ii) [Since providing investment advice is the *Firm*’s primary business, all of the *Firm*’s directors, officers, members, and/or partners.]

“Beneficial ownership” means an Access Person having or sharing a direct or indirect pecuniary interest (i.e., the opportunity, directly or indirectly, to profit or share in any profit) in the reportable securities (or initial public offering or limited offering, as the case may be), directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise.

Access Persons are considered to have beneficial ownership of securities if they have or share a direct or indirect pecuniary interest in the securities. Access Persons have a pecuniary interest in securities if they have the ability to directly or indirectly profit from a securities transaction.

The following are examples of indirect pecuniary interests in securities:

- Securities held by members of the Access Person’s immediate family sharing the same household. Immediate family means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse,

sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Adoptive relationships are included;

- Access Persons' interests as a general partner in securities held by a general or limited partnership; and
- Access Persons' interests as a manager/member in the securities held by a limited liability company.

Access Persons do not have an indirect pecuniary interest in securities held by entities in which they hold an equity interest unless they are a controlling equity holder or they share investment control over the securities held by the entity.

The following circumstances constitute beneficial ownership by Access Persons of securities held by a trust:

- Ownership of securities as a trustee where either the Access Person or members of the Access Person's immediate family have a vested interest in the principal or income of the trust;
- Ownership of a vested Beneficial Interest in a trust; and
- An Access Person's status as a settlor/grantor of a trust, unless the consent of all of the beneficiaries is required in order for the Access Person to revoke the trust.

“Material” information means any information about a company, or the market for its securities, that, if disclosed, is likely to affect the market price of the *Firm*’s securities or to be considered important by the reasonable investor in deciding whether to purchase or sell those securities. Examples of information about a company which should be presumed to be “material” include, but are not limited to, matters such as (a) dividend increases or decreases, (b) earnings estimates, (c) changes in previously released earnings estimates, (d) significant new products or discoveries, (e) developments regarding major litigation by or against the *Firm*, (f) liquidity or solvency problems, (g) significant merger or acquisition proposals, or (h) similar major events which would be viewed as having materially altered the information available to the public regarding the *Firm* or the market for any of its securities. The foregoing is not intended to be an exhaustive list.

“Nonpublic” information means information that has not been publicly disclosed. Information about a company is considered to be nonpublic information if it is received under circumstances that indicate that it is not yet in general circulation.

“Reportable security” means any security defined in Section 202(a)(18) of the Act (generally, all securities of every kind and nature), except that it does not include:

- (i) Direct obligations of the Government of the United States;
- (ii) Bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements;
- (iii) Shares issued by money market funds;
- (iv) Shares issued by open-end funds other than reportable funds (as defined in Rule 204A-1(e)(9)); and
- (v) Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds (as defined in Rule 204A-1(e)(9)). This exception is aimed at variable insurance contracts that are funded by insurance company separate accounts organized as unit investment trusts. (Note: although not specifically excluded from the definition of reportable security, it is presumed the variable insurance products are included within this exception).

“Supervised person” means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the *Firm*, or other person who provides investment advice on behalf of the *Firm* and is subject to the supervision and control of the *Firm*.

## **H. Administration and Enforcement of Code:**

The Chief Compliance Officer shall be responsible for administering and enforcing this Code, a necessary part of which is supervising Supervised Persons through the implementation process. Should any Supervised Person have any questions regarding the applicability of this Code, (s)he should address those questions with the Chief Compliance Officer. Pursuant to Section 203(e)(6) of the Act, the *Firm* and Chief Compliance Officer shall not be deemed to have failed to supervise any person if:

- there have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person, and
- the Chief Compliance Officer has reasonably discharged the duties and obligations incumbent upon that position by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

While compliance with the law and with a *Firm*'s policies and procedures described above is each individual's responsibility, interpretive questions may arise, such as whether certain information is material or nonpublic, or whether trading restrictions should be applicable in a given situation. All violations of this Code should be reported to the Chief Compliance Officer. Any questions should immediately be addressed with the Chief Compliance Officer who has been designated by the *Firm* to respond to such questions.

## **I. Recordkeeping**

In addition to the above, the Code of Ethics currently in effect, or that at any time in the past five years was in effect, must be maintained by the *Firm*. Additionally, a copy of the executed Annual Acknowledgment of the Policies and Procedures (an unexecuted copy of which is located on the last page of this document) of each person who is currently, or within the past five years was, a Supervised Person must be maintained by the *Firm*. Furthermore, the *Firm* is required to maintain a record of any violation of the Code of Ethics (but this does not include any initial reports by a Supervised Person that informed the *Firm* of a violation of *Firm* policies, procedures and/or Code of Ethics), and of any action taken as a result of the violation.

In addition, the *Firm* shall maintain (or retain access to) the following books and records:

- Ongoing list of Access Persons.
- Access Person Acknowledgment Form memorializing receipt of this Code of Ethics.
- Holdings Reports as discussed above.
- Quarterly Transaction Reports as discussed above.
- Record of any Chief Compliance Officer decision to approve an Access Persons' personal security transaction and the underlying rationale supporting that decision.
- Records of Code of Ethics violations and any resulting remedial action, not including any "whistleblower" reports made by Supervised Persons.
- Records of Customer Notifications, Incident Responses, Safeguarding & Disposal of customer information in accordance with Regulation S-P.

## **J. Gifts and Entertainment**

### ***Giving of Gifts***

The purpose of business gifts in a commercial setting is to create goodwill and sound working relationships, not to gain an unfair advantage. An employee should report to the Chief Compliance Officer any gift to be given in connection with the *Firm*'s business if the value of the gift could reasonably exceed \$100. An unexpected/unsolicited giving of a gift as a gesture of appreciation, including for referring a prospective new client is not prohibited. However, such gift(s) should not be of a magnitude and/or frequency to reasonably

raise an issue that the client is receiving non-cash compensation for proactively serving as a *Firm* promoter. Promoter arrangements are governed on both a SEC and state level. In addition, in the event that a client who is the recipient of more than an occasional unsolicited gift is requested to, or has provided, a testimonial on behalf of the *Firm*, a review should be undertaken to confirm whether such gift(s) (as to frequency and/or magnitude) rise to such a level that corresponding disclosure thereof should be included with the testimonial.

#### ***Client Entertainment***

Maintaining good client relationships is important to the *Firm*'s continued success. The corresponding entertaining of clients (i.e. accompanying a client at a dinner, sporting event, theater, golf, etc.) is anticipated (if any of the above are provided to the client without *Firm* accompaniment, it is a gift, not entertainment, and subject to ***Giving of Gifts***). Such entertainment, including the corresponding expense, should be reported to the Chief Compliance Officer for recordkeeping purposes. Like gifts, such entertainment should not be of a magnitude and/or frequency to reasonably raise an issue that the client is receiving non-cash compensation for proactively serving as a *Firm* promoter. Promoter arrangements are governed on both a SEC and state level. In addition, in the event that a client who is the recipient of more than an occasional unsolicited entertainment is requested to, or has provided, a testimonial on behalf of the *Firm*, a review should be undertaken to confirm whether such entertainment (as to frequency and/or magnitude) rise to such a level that corresponding disclosure thereof should be included with the testimonial.

#### ***Receipt of Gifts***

It is the policy of the *Firm* to achieve a balance relative to the receipt/acceptance of gifts from clients or vendors (both existing, and those who seek the *Firm*'s business) with the avoidance of conflicts of interest and/or appearances of impropriety. As such, receipt of a holiday gift, or expression of thanks for a job well done, is not prohibited by this policy, provided that if the gift could reasonably exceed a value of \$100, the gift must be reported to the Chief Compliance Officer within 7 days of receipt. The *Firm*'s Chief Compliance Officer shall maintain a Gifts/Entertainment Log. (*See Exhibit "Q"*)

#### ***Receipt of Entertainment***

All entertainment received by a *Firm* employee from a *Firm* vendor (both existing, and those who seek the *Firm*'s business) must be disclosed to the Chief Compliance Officer within 7 days of attendance, regardless of whether the cost relative to the employee's attendance at such event could reasonably exceed a value of \$100. This policy recognizes that the dollar value of an employee's attendance at an entertainment event (i.e., dinner, golf outing, sporting event, etc.) will generally exceed \$100. The employee's attendance at such event is not prohibited by this policy. However, employee attendance at any such event(s) must be reported to the Chief Compliance Officer so that a reasonable determination can be made that attendance at such event(s) is neither excessive in total cost, nor total frequency. **Exception:** If the cost relative to the employee's planned attendance at any singular event could reasonably exceed \$250, such event must first be reported to, and approved by, the *Firm*'s Chief Compliance Officer. The *Firm*'s Chief Compliance Officer shall maintain a Gifts/Entertainment Log. (*See Exhibit "Q"*)

**Gifts to ERISA Plan Fiduciaries:** No *Firm* employee or representative shall give any type of gift to a fiduciary of an ERISA plan for which the *Firm* provides services (i.e., a plan trustee or other plan fiduciary service provider) unless such proposed gift is first reported to, and approved by, the *Firm*'s Chief Compliance Officer.

#### **K. Political Contributions**

It is the policy of the *Firm* to avoid conflicts of interest or appearances of impropriety in connection with the provision of advisory services for compensation to any government client and to identify risk exposures for the *Firm* and its clients. (*See* discussion at Section XXVIII herein.)

**A copy of the required *Firm Holdings/Transactions Report, Acknowledgments, Account Status Verification and Pre-Clearance forms, and Schedule "A" (to the extent applicable)* are enclosed at**

**Exhibit "P". The Chief Compliance Officer shall forward any revisions and/or additions to the Code of Ethics to all Supervised Persons upon the adoption thereof. A copy of Rule 204A-1 is enclosed at Exhibit "C".**

**PLEASE NOTE: All Code of Ethics violations must be immediately reported to the Chief Compliance Officer.**