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This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of Financial & Tax Architects, LLC. If you have any questions about the contents of this Brochure, please contact us at 314-858-1122. 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.

Financial & Tax Architects, LLC ("FTA") is a registered investment advisor. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment advisor provide you with information about which you determine to hire or retain an investment advisor.

Additional information about FTA (CRD #119169) is available on the SEC's website at www.adviserinfo.sec.gov.

tem 2: Material Changes

Material Changes

This item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. It will also reference the date of the last annual update of the brochure. Since FTA's last annual updating amendment dated January 29, 2026, FTA has made the following material changes to this Brochure:

Items 4, 5, 7, 10, and 14: Complimentary Estate Planning Document Service

- Updated to describe FTA's complimentary estate planning document service (the "Estate Planning Service"), under which FTA arranges and pays for one or more independent, unaffiliated estate planning attorneys to prepare certain estate planning documents for eligible advisory clients at no cost to those clients. The Estate Planning Service is not offered in all states, may be subject to limitations in certain states, and is subject to minimum asset and other eligibility criteria established by FTA, to which FTA may make exceptions for individual clients in its discretion. The Estate Planning Service presents conflicts of interest, including FTA's financial incentive to encourage clients to consolidate or retain assets with FTA in order to become or remain eligible. Please see Items 4, 5, 7, 10, and 14 for additional information.

Items 4 and 5: Advisory Business; Fees and Compensation

- Updated to clarify when a client's termination of the advisory agreement becomes effective and how cash held in client accounts is treated in calculating advisory fees, and to clarify that advisory fees for a new account begin on the first day FTA places trades in the account.

Item 5: Fees and Compensation

- Updated to disclose that certain FTA personnel who are not IARs may receive compensation based in part on insurance and annuity revenue, and the related conflict of interest.
- Updated to disclose that FTA may negotiate advisory and sub-advisory fees in a limited number of cases, that certain IARs may offer reduced fees to clients above specified asset levels, that clients receiving similar services may pay different fees, and that IARs who provide Estate Planning Software Services may receive the related fee.

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

- Updated to reflect that FTA no longer uses leveraged investments in its Strategies.

Item 12: Brokerage Practices

- Updated to more accurately describe FTA's trade aggregation and trade error practices, including the order in which client trades are processed each day, average pricing of block orders, and FTA's use of "not held" orders for large orders, and the products and services FTA receives from its custodian, Schwab.

Item 14: Client Referrals and Other Compensation

- Updated to more fully describe the economic benefits FTA and its affiliates receive from insurance companies and FTA's custodian, Schwab, and to clarify that FTA Tax Services generally provides services only to clients referred to it by FTA.

Item 16: Investment Discretion

- Updated to describe how FTA treats securities purchased at a client's direction.

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Item 4: Advisory Business

Firm Description

Financial & Tax Architects, LLC ("FTA") is an investment adviser and has been providing advisory services since 1998. FTA is wholly owned by FTA Holdings Group, LLC. FTA Holdings Group, LLC is owned by Victoriae, Inc. and Gordon Haave. Victoriae, Inc. is wholly owned by David Scott Brooks. FTA is registered with the U.S. Securities and Exchange Commission.

Retail Investor Discretionary Asset Management

FTA provides discretionary investment advisory services to individual and high-net worth clients who are nearing retirement or who have retired. FTA offers ongoing, continuous portfolio management services to its clients by gathering data from the client and using the data and one-on-one interviews to develop and review the client's investment objectives, risk tolerance, and investment time horizon. The selection of FTA's investment strategies and strategic asset allocations using those strategies are based on those factors. In some instances, FTA may create customized models at the request of the client. Customized models are required to be discretionary accounts only.

FTA and the client periodically review the client's financial situation which may result in updated parameters for the client's investment strategies and strategic asset allocations. It is the responsibility of the client to notify FTA of any material changes to their financial situation.

All FTA clients sign a discretionary Investment Advisory Agreement ("IAA"). This allows FTA to manage the client's assets without pre-approval for each change to the invested assets. In certain instances, a client may wish to designate specific holdings as restricted for a variety of reasons. Any such designated assets are excluded from FTA's advisory fee calculations.

Financial Institution Sub-Advisory Services

FTA provides sub-advisory services to other registered investment advisory firms. FTA provides access to its investment strategies under the terms of a sub-advisory agreement. Under the terms of that agreement, FTA relies on the sub-advised firm to determine the investment strategies and asset allocation best suited to the needs of their clients. FTA does not act as a personal, direct investment adviser or enter into an IAA with the sub-adviser clients. FTA does not possess knowledge of the sub-advisory client's individual information or investment goals and objectives and does not provide personalized investment advice to those sub-advisory clients. Sub-Advisory investment services are considered impersonal investment advice (which means that these services are not intended to meet the needs or the objectives of specific individuals or accounts). It is the responsibility of the sub-advisory client's financial institution to deliver FTA's ADV Part 2 to their clients.

Financial Planning and Consulting

FTA also provides advice in the form of financial planning and consulting services. When providing financial planning and consulting services, our role is to find ways to help clients understand their overall financial situation and help them set financial objectives. Our financial planning and consulting services are designed to assist clients with creating an all-encompassing financial plan.

FTA's financial planning and consulting services include:

- An initial information intake meeting to help clients understand their overall financial situation and help them set financial objectives.
- A follow-up meeting regarding a client's overall financial situation and help them set financial objectives.
- A second follow-up meeting, which ideally takes place during the ensuing twelve (12) months to check on progress and any changes concerning a client's overall financial situation and financial objectives.
- The written financial plans prepared by the Firm do not include specific recommendations of individual securities. Our financial planning and consulting services involve retirement or pre-retirement strategies in a client-specific written retirement financial plan. Our financial planning and consulting services explore opportunities to maximize Social Security benefits, opportunities to consolidate investment accounts and investment performance, and opportunities concerning insurance and annuity products. Annuities are sold through our affiliated entities, AdvisorMax, LLC and/or FTA Insurance Services, LLC. The compensation from annuity sales is commission based and is paid directly to AdvisorMax, LLC and/or FTA Insurance Services, LLC. The retirement financial action plan and the decision to employ any of the recommendations included in the plan are at the sole discretion of the client. Clients can take their plan and disengage with FTA at any time.

For guidance regarding clients' 401(k) plans, FTA may provide certain, one-time consulting services regarding the investments and investment options in a client's employee retirement plan ("401(k) Services"). Such services are limited to advice-only, and FTA does not have authority or responsibility to engage in trading of client assets in their 401(k) or employee retirement plan accounts. In providing the 401(k) Services, FTA employs the services of Plan Confidence Corporation ("Plan Confidence"), an independent, third-party software provider. Although Plan Confidence is an investment adviser registered with the U.S. Securities and Exchange Commission, Plan Confidence does not serve as an investment adviser for purposes of the 401(k) Services. FTA uses Plan Confidence to identify which investment options available in a client's employee retirement plan fall into certain asset class categories, and correspondingly, which investment options would be appropriate to include in an investment model FTA has recommended to the client. Upon Plan Confidence identifying the asset classes of the Plan's

available investment options, FTA will review such information and identify for the client which options would be appropriate to include in the client's investment model.

FTA's financial planning services also may include assisting clients with third-party estate planning software platforms (each, a "Software Platform," and such assistance, the "Estate Planning Software Services") for an additional fee. See Item 5 for additional details. Software Platforms help individuals create various estate planning documents without the requirement to work with an attorney based on information individuals input into a Software Platform ("Client Information"). The Estate Planning Software Services FTA will provide Client consist solely of assisting Client with understanding and managing the Software Platform, and by relation, helping Client input Client Information into the Software Platform. In no way should FTA's Estate Planning Software Services be viewed as legal advice or making estate planning recommendations or decisions for client.

Complimentary Estate Planning Document Services

FTA offers a complimentary estate planning document service (the "Estate Planning Service") to eligible advisory clients. Under the Estate Planning Service, FTA has arranged for one or more independent, licensed estate planning attorneys (each, an "Attorney") to prepare certain estate planning documents for eligible clients. The cost of the Attorney's services, for the scope of services described to the client at the time the offer is made, is paid by FTA, and not by the client. Any services a client requests beyond that scope, and any ongoing legal representation, are billed by the Attorney directly to the client on terms agreed between the client and the Attorney.

The Estate Planning Service is not offered in all states. Because of differences in state law and attorney licensing requirements, the Estate Planning Service may not be available to clients residing in certain states, and in other states the documents or services available may be limited. A client's IAR can confirm whether, and to what extent, the Estate Planning Service is available in the client's state of residence. To be eligible, a client must meet minimum asset and other eligibility criteria established by FTA. FTA generally applies these criteria consistently to similarly situated clients. However, FTA may, in its discretion, make exceptions to these criteria for individual clients (for example, based on a client's anticipated future assets, such as an expected inheritance, the client's family relationships with other FTA clients, the client's connection to a retirement plan or other relationship with FTA, or other significant opportunities with that client). As a result, a client who does not meet the criteria may receive the Estate Planning Service while another client in similar circumstances does not. A client's IAR can provide information about the current criteria upon request. Eligibility is determined by FTA, may change if a client no longer meets these criteria, and FTA may modify, limit, or discontinue the Estate Planning Service at any time, as to any client, with or without notice. The Estate Planning Service is not available to sub-advisory clients.

The Attorney is independent of, and not affiliated with, FTA. Although FTA selected the Attorney, FTA does not supervise the Attorney or review the Attorney's legal work product or advice, and FTA makes no representation or warranty regarding the quality, accuracy, or suitability of any estate planning services the Attorney provides. FTA is not a party to, and no attorney-client relationship with FTA arises from, any engagement between a client and the Attorney. Neither FTA nor its IARs practice law or provide legal or tax advice, and nothing about the Estate Planning Service should be construed as legal or tax advice from FTA or its IARs. Clients may decline the Estate Planning Service and engage estate planning counsel of their own choosing, at their own expense, without any effect on their advisory relationship with FTA. Clients who elect to participate will be asked to authorize FTA to share relevant personal and financial information with the Attorney solely to facilitate the engagement.

The Estate Planning Service is separate from the Estate Planning Software Services described above. The Estate Planning Software Services consist of FTA assisting clients with a Software Platform, for a fee, without the involvement of an attorney. The Estate Planning Service involves documents prepared by the Attorney at no cost to eligible clients for the scope of services described to them.

The Estate Planning Service presents conflicts of interest. Because eligibility depends on maintaining a minimum level of assets under FTA's management, FTA and its IARs have a financial incentive to encourage clients to consolidate outside accounts with FTA, to roll over retirement plan assets to FTA, to maintain or increase the assets FTA manages, or to refrain from withdrawing assets, so that clients become or remain eligible. Each of these outcomes increases the advisory fees FTA earns. FTA addresses these conflicts by disclosing them in this Brochure and by requiring its IARs to base recommendations regarding account consolidation, rollovers, and withdrawals on the client's best interest, as described in this Item 4. FTA's IARs do not receive additional compensation in connection with the Estate Planning Service. Clients should consider these conflicts when evaluating any recommendation to move assets to, or retain assets with, FTA, and should make investment and account decisions based on their own objectives, independent of the Estate Planning Service.

The implementation of any FTA financial consulting recommendation is at the sole discretion of the client.

Private Wealth Strategies

FTA's asset management services rely on a series of proprietary investment models designed to approximate specific market segments for both its retail and sub-advisory clients. FTA's investment models or Private Wealth Strategies ("Strategies") as FTA calls them, use an investment model which determines when trades are made to maintain the appropriate mix of investments. The Strategies are not mutual funds or pooled accounts; each client maintains the ownership of the underlying investment securities. Their accounts are reviewed and rebalanced

monthly or more frequently as needed. At the inception of FTA's advisory relationship, FTA and the client will collectively select a blend or allocation of Strategies. Market fluctuations may impact the client's target allocations and accounts are reviewed regularly to ensure the strategies fall within appropriate parameters of the client's target allocations.

FTA's sub-advisory services work much the same way. The investment adviser firms who engage us to provide sub-advisory services determine target Strategies and allocations for their clients and provides those allocations to FTA. FTA client accounts and sub-advisory client accounts are rebalanced within appropriate parameters with the rebalancing trades for FTA client accounts and sub-advisory client accounts executed at the same time.

A complete list of all Strategies and their descriptions is available upon request.

Clients should be aware the Strategies are not managed in a tax sensitive fashion. Any tax management strategies should be discussed on an individualized basis with a tax professional. FTA does not provide legal, tax or other accounting advice.

Educational Seminars and Workshops

FTA provides no cost educational seminars and workshops where an FTA representative will provide general education pre-approved information on topics like financial planning, retirement planning, generic tax planning and Social Security benefit education. These educational seminars and workshops are offered on an impersonal basis and do not focus on the individual needs of those who attend. The seminars are primarily for educational purposes and do not contain any investment advisory advice for the attendees. Educational seminars are typically held at local colleges or universities. FTA is not affiliated with any academic institution and the presentation materials are neither reviewed nor endorsed by any academic institution.

Client Exclusions and Investment Restrictions

In some instances, subject to written agreement by FTA, FTA's clients may impose certain trading restrictions on specific securities holdings in their accounts which FTA segregates and subjects to such agreed trading restrictions. No other investment restrictions are permitted unless agreed to in writing by FTA.

Termination of Services

FTA clients may terminate FTA's advisory services at any time by providing written notice to FTA. A client's termination is effective upon FTA's receipt of the written notice, although FTA may require up to three (3) business days to process it. A client who terminates the advisory agreement within five (5) business days after entering into it will not be charged an advisory fee. In addition, if a client did not receive this Brochure at least forty-eight (48) hours before entering into the advisory agreement, the client may terminate the agreement without penalty within five (5) business days after entering into it. FTA can terminate the advisory agreement upon thirty

(30) days' written notice to the client. Termination of the advisory agreement will not affect (a) the validity of any action previously taken by FTA under the agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the agreement; or (c) the client's obligation to pay advisor fees (pro-rated through the date of termination). Upon termination, FTA will have no further obligation to take any action with regard to the client's securities, cash or other investments.

Sub-advisory services may be terminated by either the sub-advised financial institution or FTA upon 60 days written notice for any reason, upon 30 days written notice of a material breach that goes uncured for more than 15 days, or immediately for certain specified events. Termination of a sub-advisory agreement will not affect (a) the validity of any action previously taken by FTA under the agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the agreement; or (c) the client's obligation to pay advisor fees (pro-rated through the date of termination and notice period).

Upon termination, FTA will have no further obligation to take any action with regard to the securities, cash or other investments in any sub-advised accounts.

FTA shall be entitled to a pro rata sub-advisory fee for the period those services were provided during the billing period. The sub-advisory agreement is non-assignable without the written consent of each party.

No Participation in Wrap Fee Programs

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services of portfolio management and the execution of client transactions. FTA does not offer or participate in wrap-fee programs. All of FTA's services are provided on a non-wrap fee basis which means fees and expenses for execution of client transactions charged by a client's broker/dealer and/or custodian are billed directly to the client's account separately from FTA's advisory fees.

Retirement Plan Rollover Recommendations

When FTA provides investment advice about a client's 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, FTA acknowledges the Firm 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 FTA makes money creates conflicts with client interests, so FTA operates under a special rule that requires it to act in a client's best interest and not put FTA's interest ahead of its clients.

Under this special rule's provisions, FTA must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

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

To the extent FTA recommends a client roll over their account from a current retirement plan account to an individual retirement account managed by FTA, please know that FTA and its investment adviser representatives have a conflict of interest.

FTA can earn increased investment advisory fees by recommending that a client roll over their account at the retirement plan to an IRA managed by FTA. FTA will earn fewer investment advisory fees if a client does not roll over the funds in the retirement plan to an IRA managed by FTA.

Thus, FTA's 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 FTA's recommendation that a client open an IRA account to be managed by FTA can be based on FTA's economic incentive and not based exclusively on whether or not moving the IRA to FTA's management program is in the client's overall best interest.

FTA has taken steps to manage this conflict of interest. FTA has adopted an impartial conduct standard whereby FTA's 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 FTA receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by FTA and its 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 a retirement plan account or IRA, FTA's 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 FTA or its affiliated personnel.

Tax Planning & Accounting

Certain tax planning, tax return preparation, and/or accounting services are offered through FTA Tax Services, an affiliate of FTA. Please refer to Item 10 for additional detail.

Client Assets under Management

As of December 31, 2025, FTA has discretionary assets under management ("AUM") of $506,245,828 and non-discretionary AUM of $0.

Item 5. Fees and Compensation

Clients will be charged advisory fees in arrears at the beginning of each calendar month based upon the value (market value based on independent third-party sources; client account balances on which FTA calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances) of the client's account(s) at the end of the previous month. For a new account, the fee for the first month is pro-rated based on the number of trading days remaining in that month, beginning on the first day FTA places trades in the account. Advisory fees apply to cash and cash equivalents held in client accounts for liquidity and operational purposes (generally up to approximately 2% of an account's value), unless otherwise agreed to in writing by FTA. FTA does not charge advisory fees on cash that a client has specifically requested FTA hold in the account, which FTA treats in the same manner as a restricted holding.

FTA will request authority from clients to receive monthly payments directly from the client's account(s) held by a qualified third-party custodian. Clients must provide written limited authorization to FTA to withdraw fees from account(s). The custodian will withdraw advisory fees directly from client accounts and deposit them in an FTA fee account.

Discretionary Asset Management (Retail Clients)

The annual fee for FTA's discretionary asset management services is charged on a monthly basis, in arrears, and is calculated based on a percentage of the assets under management. FTA's fees are as follows, effective February 1, 2026 (note that fees may be negotiable in certain circumstances):

Household Tiered Fee Schedule	
Assets Under Management	**Fee**
First $2,000,000	1.95%
Next $3,000,000	0.90%
Next $5,000,000	0.50%
Next $5,000,000 and on	0.30%

FTA generally charges advisory fees in accordance with the fee schedule above. In a limited number of cases, FTA may negotiate a client's advisory fee on a case-by-case basis, taking into account factors such as the client's total household assets with FTA, anticipated additional assets, and the client's overall relationship with FTA. As a result, clients receiving similar services may pay different advisory fees. In addition, with FTA's approval, certain IARs may offer reduced advisory fees to their clients whose household assets exceed specified levels, so clients of different IARs may pay different advisory fees for similar services.

Sub-Advisory Services

The annual fee for FTA's sub-advisory asset management services is charged on a monthly basis, in arrears, and is calculated based on the amount of sub-advised assets under management. FTA's sub-advisory asset management fees are as follows, effective February 1, 2026 (note that fees may be negotiable in certain circumstances):

Sub-Advisory Tiered Fee Schedule	
Assets Under Management	**Fee**
First $2,000,000	0.75%
Next $3,000,000	0.45%
Next $5,000,000	0.25%
Next $5,000,000 and on	0.15%

For any clients who have contracted with FTA prior to February 1, 2026, FTA will offer such clients the foregoing Tiered Fee Schedules to the extent it is advantageous for such clients.

FTA generally charges sub-advisory fees in accordance with the schedule above. In a limited number of cases, FTA may reduce its sub-advisory fee on a case-by-case basis, for example where an unaffiliated adviser has reduced its own fee for a client and asks FTA to do the same, taking into account factors such as anticipated additional assets and FTA's overall relationship with that adviser. As a result, clients of different advisers may pay different sub-advisory fees for similar services.

Financial Consulting and Guidance Services

FTA typically does not charge a fee for its financial consulting and guidance services.

For Estate Planning Software Services, clients pay a one-time fee of $1,995. All or a portion of this fee may be paid to the IAR who provides the Estate Planning Software Services (or to an entity owned by that IAR), which gives the IAR a financial incentive to recommend these services.

Eligible clients do not pay a fee for the Estate Planning Service described in Item 4; FTA pays the Attorney directly for the scope of services described to the client. Services a client requests beyond that scope are billed to the client directly by the Attorney. See Item 4 for eligibility requirements and the conflicts of interest associated with the Estate Planning Service.

Educational Seminars and Workshops

FTA's educational seminars and workshops are provided free of charge. Attendees are asked to bring three canned goods as a donation. FTA donates those canned goods to a local charity.

Additional Client Fees Charged

The asset management fees paid to FTA do not include the fees and expenses the client may incur when purchases or sales of securities are made in their account. Those fees may include, but are not limited to, transactions fees, brokerage fees, custodial fees, and the management fees or expenses charged by mutual funds companies or ETF's sponsors.

For more details on FTA's brokerage practices, see Item 12 of this Brochure.

Prepayment of Client Fees

FTA does not accept prepayment of fees.

External Compensation for the Sale of Securities or other investment products to Clients

As described in Item 10, AdvisorMax, LLC and/or FTA Insurance Services, LLC are FTA's affiliated insurance field marketing organizations ("FMOs"). AdvisorMax, LLC, and/or FTA Insurance Services, LLC act as a wholesaler of insurance products, including annuities, to independent insurance agents across the country. AdvisorMax, LLC, and/or FTA Insurance Services, LLC sell insurance and annuity products to FTA clients. AdvisorMax, LLC, and/or FTA Insurance Services, LLC receive a sales commission from its wholesaler which has the direct relationship with the product underwriters. Some of the independent insurance agents who use AdvisorMax, LLC, and/or FTA Insurance Services, LLC wholesaler services may also have their own financial institution, typically a registered investment adviser, and participate in FTA's sub-advisory asset management services.

In a capacity separate from FTA, a client's investment adviser representative (IAR) will also serve as a licensed insurance agent. A client's IAR, when acting in their separate capacity as an insurance agent will sell, for a commission, disability, long-term care, life insurance, annuities, and other insurance products and the IAR will receive salary compensation and/or a portion of the commissions paid by the insurance company and/or in some instances, incentive educational trips and/or a share of overrides on retail/wholesale business. The commission compensation is paid by the insurance sponsor or underwriting company. The receipt of commissions creates a financial incentive to recommend products for which the IAR is paid a commission. This is a conflict of interest. When acting as an insurance agent, a client's IAR will recommend insurance

and/or annuity products that pay commissions to AdvisorMax, LLC, and/or FTA Insurance Services, LLC. AdvisorMax, LLC, and/or FTA Insurance Services, LLC receive payments in the form of retail commissions which the insurance company may pay at the time of sale and/or over a period of years as well as retail and wholesale overrides and bonuses the wholesaler who has the direct relationship with the insurance and annuity product underwriters pay when an IAR sells an insurance or annuity product. These payments are based on the aggregate sales by licensed insurance agents with FTA's affiliates, AdvisorMax, LLC, and/or FTA Insurance Services, LLC and the amount may increase if AdvisorMax, LLC, and/or FTA Insurance Services, LLC reach certain sales incentive levels set by the insurance company. This is a conflict of interest because it creates an incentive for FTA and a client's IAR to recommend insurance products to the client. Such commissions and compensation will vary depending upon the product recommended. Consequently, the IAR has an economic incentive to recommend the insurance and annuity products with a higher commission rate, which is a conflict of interest.

The receipt of salary compensation and/or a portion of the commissions paid by the insurance company on insurance products also presents a conflict of interest because it can create an incentive for an FTA IAR to place a client's assets in insurance products rather than advisory accounts, depending on which pays more. The commissions for a fixed index annuity are greater initially than the annual investment advisory fee in most situations. This is a conflict of interest. A client is under no obligation to implement any insurance or annuity transaction through their IAR in his or her capacity as a licensed insurance agent.

The receipt of commissions and additional incentive compensation is a conflict of interest. This conflict is mitigated by fully disclosing the conflict through a separate disclosure that will be given to the advisory clients prior to the sale outlining the commission ranges or range amounts of insurance commission that the IAR and FTA's affiliates, AdvisorMax, LLC, and/or FTA Insurance Services, LLC will receive from the insurance company for such purchase. Clients are not required to purchase any insurance products through FTA's IARs in their separate capacity as insurance agents. FTA's affiliates, AdvisorMax, LLC, and/or FTA Insurance Services, LLC assist FTA to find the insurance company that best fits the client's situation.

FTA's affiliates, AdvisorMax, LLC, and/or FTA Insurance Services, LLC, provide marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and FTA's efficiency, back office and operations support to assist in the processing of insurance and annuity products recommended by FTA for clients. In some instances, FTA receives payments from insurance companies for training and education or to help defray the expenses of FTA's training meetings. This is a conflict of interest because it creates an incentive for FTA and a client's IAR to recommend insurance and annuity products to the client. Although some of these services can benefit a client, other services obtained by us such as marketing assistance, business development and incentive trips will not benefit an existing client. FTA's affiliates, AdvisorMax, LLC, and/or FTA Insurance Services, LLC, can also receive

bonus payments from an insurance company for selling a targeted number of annuities during a specified period of time which creates a conflict of interest. FTA's senior management may participate in the profits generated by these activities which is a conflict of interest.

In addition, certain FTA personnel who are not IARs, including members of FTA's sales leadership, may receive compensation based in part on the insurance and annuity revenue generated by FTA's IARs and/or FTA's affiliated FMOs, including override payments that increase as that revenue increases. This compensation gives such personnel an incentive to encourage IARs to recommend insurance and annuity products, which is a conflict of interest. FTA addresses this conflict through the measures described in this Item 5, including the requirement that IARs recommend insurance and annuity products only when in the client's best interest.

FTA has taken steps to manage these conflicts of interest by requiring that each IAR (i) only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of FTA and its IAR, (ii) not recommend insurance and/or annuities which result in IAR and/or FTA receiving unreasonable compensation related to the recommendation, and (iii) disclose in writing to a client any material conflicts of interest related to insurance or annuity recommendations. The disclosure will be given to the advisory client prior to the sale outlining the range of insurance commission that the investment adviser firm and/or supervised person will receive from the insurance company for such purchase.

Conflicts of interest are mitigated by the fact that FTA, as well as the IARs, have a fiduciary responsibility to place the best interest of the client first and will act in accordance with that responsibility. A client is under no obligation to purchase insurance products through FTA's affiliated field marketing organizations, AdvisorMax, LLC, and/or FTA Insurance Services, LLC. Clients have the option to purchase investment products that are recommended by FTA's IARs through other brokers, agents, and/or FMOs which are not affiliated with FTA. It is FTA's fiduciary duty as an investment adviser to provide advice and investment recommendations that are in the best interest of the client and to put the client's interest ahead of FTA's own.

FTA's conflict mitigation steps include disclosures, the Code of Ethics, and the fiduciary obligation to place the best interest of the client first. There is no obligation to purchase any commission based or other compensated products. Clients have the option to purchase any recommended products through the insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

FTA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Fees are calculated as described above and are not charged on the basis of income, capital gains or capital appreciation of the assets or any portion of the assets of a client.

Item 7: Types of Clients

Description

FTA provides discretionary asset management services to individuals and high net-worth individuals. FTA also provides sub-advisory asset management services to other financial institutions.

Client relationships vary in scope and length of service.

Minimum Account Requirements

FTA does not have a minimum account size requirement. However, as described in Item 4, eligibility for the Estate Planning Service is subject to minimum asset and other eligibility criteria established by FTA.

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

Methods of Analysis

FTA's security analysis is based on a number of factors, including those derived from academic research and literature, commercially available software technology, securities rating services, general market and financial information, due diligence reviews, and specific investment analysis.

Investment Strategies

FTA manages client assets using strategies which invest in exchange-traded stocks and funds (whose portfolios consist of equities, debt, and commodities). The investment strategy for a specific client is based upon the objectives stated by the client during consultations with the client. The client may change these objectives at any time. FTA assists the client in developing designated allocation parameters for each client that documents their objectives and their desired investment strategy. The strategies are designed to provide capital appreciation and income to the investors, but many of them employ trend-following methods to reduce or eliminate exposure to these markets when they enter long-term downtrends in price. Client accounts may be allocated to any combination and weight of these strategies, and the accounts are periodically re-balanced to designated allocation parameters. Dividends paid into accounts by the investments are re-invested in the account's overall investment allocation parameters.

Lower Risk Portfolios: Lower Risk Portfolios seek a portfolio typically characterized by a lower volatility and designed for capital preservation and income generation. Lower Risk Allocations will have greater exposure to historically lower risk, income-focused asset classes. These strategies, generally, may invest in cash or cash equivalents, high-yield corporate bond ETF(s) with specific sell triggers designed to reduce portfolio risk, intermediate-term bond ETF(s), U.S. corporate bond ETF(s), inflation-indexed U.S. Treasury securities ("TIPS"), S&P Index ETF(s), long-term US Treasuries, U.S. High-Yield Corporate Bonds, Emerging Market Bonds, U.S. Convertible

Bonds, and ETF(s) designed to track the performance of Spot Gold, U.S. Treasury Bills, 10-Year U.S. Treasury Notes, 30-year U.S. Treasury Bonds, and/ or the NAREIT Real Estate Investment Trust Index.

Moderate Risk Portfolios: Moderate Risk Portfolios seek a portfolio typically characterized by moderate volatility and designed for capital appreciation and income generation. Moderate Risk Allocations typically have increased exposure to a historically moderate risk blend of growth-oriented and income asset classes. These strategies, generally, may invest in ETF(s) designed to track the performance of large-cap domestic equities, large-cap foreign equities, 10-Year Treasury Notes, the Goldman Sachs Commodity Index, and/or the NAREIT Real Estate Investment Trust Index, foreign dividend paying stocks and/or ETF(s), ETF(s) designed to track the Bloomberg Pan-European Aggregate Bond Index, leading U.S. dividend-paying stocks or ETF(s) which may include Dividend Aristocrats (NOBL) ETF(s), ETF(s) designed to track the Bloomberg US Intermediate Aggregate Bond index, S&P MidCap 400 Index ETF(s), intermediate-term bond ETF(s), investment vehicles designed to approximate the U.S. equity market, investments designed to track the Bloomberg Aggregate Bond Index, sector ETF(s), ETF(s) that track Bloomberg U.S. Aggregate bond ETF(s), Bloomberg Aggregate Bond ETF(s), global equity sectors, U.S. Treasuries, foreign dividend paying stocks and/or ETF(s), individual country fixed income ETF(s) and/or long duration bonds.

Growth Portfolios: Growth Portfolios seek a portfolio characterized by high degrees of volatility and designed for capital appreciation. Growth Portfolios Allocations typically have exposure to historically growth-oriented asset classes. These strategies, generally, may invest in ETF(s) designed to represent asset classes such as the equity market, U.S. Treasury bonds, corporate bonds, and/or ETF(s) designed to capture sectors that often perform well in recessionary or uncertain periods such as precious metals, energy, mining and associated industry companies, stocks with value characteristics typified by lower valuations based on their fundamental characteristics as compared to industry peers and the market as a whole, and/or equities comprised of the ten largest market value Nasdaq equities.

Risk of Loss

All investment activities and programs carry certain risks that are borne by the investor. Therefore, clients should be prepared to bear investment losses including loss of original principal. While financial markets may increase and decrease, client accounts may experience gains or losses that vary from those of the financial markets taken as a whole. FTA is unable to represent, guarantee or imply that FTA's methods of analysis will be able to successfully predict future results or protect against losses due to market fluctuations. Past performance is not indicative of future results. Clients should not assume the performance of any investment strategy employed by FTA will be profitable.

All investors face the following risks and should discuss these risks with their advisor:

- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Security Specific Risk: FTA primarily uses ETF's, Treasury securities, individual securities, and cash equivalents (including money market funds) in the investment strategies it manages. Other than money market funds used to hold cash, FTA does not currently invest in mutual funds in its Strategies, although it reserves the right to do so in the future. FTA does not currently use leveraged investments in its Strategies. The specific risks associated with ETF's include all the risks described above, as well as increased liquidity risk should the underlying investments become illiquid, or valuation becomes difficult. There may be tax consequences to holding any security. Other potential risks include a nominal trading risk since unlike a mutual fund which has a set end of day NAV, ETF's must be traded in the market and trading expenses may diminish returns. Finally, an ETF may be shut by its sponsor without notice resulting in a total liquidation of the ETF which may result in an elevated reinvestment risk.

- Privacy/ Cybersecurity Risk. The risk of actual and attempted cyber-attacks, including denial-of- service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to FTA's interconnectivity with third-party vendors, FTA, and thus indirectly FTA's clients, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although FTA takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render FTA unable to transact business on behalf of clients.
- Pandemic Risk. Epidemics and pandemics, such as the COVID-19 pandemic, have caused, and may in the future cause, significant disruptions in economies, individual companies, and financial markets throughout the world, including those in which clients invest. Such events may adversely affect the performance of client accounts and FTA's ability to conduct business, and it is not possible to predict the duration or severity of any such disruption.
- Business Continuity Risk. FTA has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting FTA's offices or a technical problem affecting applications, data centers, or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, FTA's ability to conduct business can be curtailed by a disruption in the infrastructure that supports its operations.

Item 9: Disciplinary Information

Criminal, Civil or Disciplinary Actions

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of FTA or the integrity of FTA's management. FTA has no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

FTA does not employ any registered representatives of a broker/dealer or custodian.

Futures or Commodity Registration

FTA is not registered, and does not have an application pending, to register as a futures commission merchant, commodity pool operator, or a commodity-trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

AdvisorMax, LLC, and/or FTA Insurance Services, LLC: AdvisorMax, LLC and/or FTA Insurance Services, LLC are affiliated insurance field marketing organizations ("FMOs"). Please refer to the discussion of these entities contained within Item 5.

Estate Planning Attorney: As described in Item 4, FTA has arranged for one or more independent estate planning attorneys, none of whom is affiliated with FTA, to prepare certain estate planning documents for eligible FTA clients at FTA's expense. Please refer to the discussion of the Estate Planning Service in Item 4, including the conflicts of interest it presents.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

FTA does not recommend or select other registered investment advisors.

FTA Tax Services

FTA Tax Services offers certain tax planning, tax return preparation, and/or accounting services. FTA Tax Services does not market its services to the public and generally provides services only to clients referred to it by FTA. These services are separate and distinct from the investment advisory services provided by FTA and are provided only pursuant to a separate written engagement with FTA Tax Services. Clients who elect to use FTA Tax Services for their tax and accounting needs will pay fees to FTA Tax Services in addition to fees paid to FTA as described in Item 5. Because FTA Tax Services and FTA are under common ownership and control, this creates a conflict of interest as an FTA client's use of FTA Tax Services will result in additional economic benefit to FTA's owners. To mitigate this conflict, FTA discloses this conflict through this Brochure, and FTA's IARs do not receive any form of additional compensation for referring their clients to FTA Tax Services. Additionally, clients are not required to engage FTA Tax Services to receive investment advisory services from FTA; clients may obtain tax and accounting services from any provider of their choosing.

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

FTA has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for its employees and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code contains general ethical principles and personal securities reporting provisions. In summary, the Code prohibits employees from taking inappropriate advantage of their positions and their access to information concerning any investments or investment strategies for personal gain or in a manner detrimental to the interests of FTA clients.

The Code further includes FTA's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. FTA requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

Any individual violating the Code may be subject to discipline as deemed appropriate, including verbal reprimand, letter of censure or suspension, termination or disgorgement of any profits received as a result of the breach.

FTA will provide a copy of its Code upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

FTA does not maintain a material financial interest in any securities or issuer of securities. FTA has no material financial interest in any securities being purchased or sold in any client account(s).

FTA or its related persons may invest in the same securities that are recommended to clients. Additionally, FTA or its related persons may buy or sell securities for client accounts at or about the same time that FTA or its related persons buys or sells the same securities for their own accounts. This practice creates a conflict of interest for FTA or its related persons to favor their transactions over client transactions. To mitigate this conflict, FTA and its related persons, as fiduciaries, will place the client's interest ahead of their own.

Item 12: Brokerage Practices

Best Execution

Best execution does not necessarily mean the lowest achievable commission costs. FTA places significant importance on qualitative execution, meaning the trade execution is consistent with its fiduciary duty. The quality and availability of the trading platform is essential to FTA's service arrangements and capabilities. FTA relies on the ability of the custodian(s) to provide execution services at the best prices available to it.

Selection of Broker/Dealers and Custodians

FTA seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available third-party providers and their services. FTA considers a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for client accounts) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of technology and tools that support FTA's portfolio management and trading, such as portfolio rebalancing software.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.

Brokerage for Client Referrals

FTA does not receive client referrals from any custodians or broker-dealers.

Directed Brokerage

FTA requires clients to use specific independent qualified custodians. FTA clients enter into a custodial agreement with their custodian. FTA requires its sub-advisory clients to use a specific qualified custodian. By requiring clients to use a particular custodian, FTA may not achieve the most favorable trade execution or lowest custodial fees available. Currently, FTA has a custodial relationship with Charles Schwab & Co., Inc. ("Schwab") as a qualified custodian.

Schwab makes available to FTA its iRebal portfolio rebalancing software, which FTA uses to rebalance client accounts, as well as research and market data available through Schwab's platform, which FTA does not formally use in making investment decisions. These products and services benefit FTA and may not benefit all clients equally. FTA's receipt of them creates an incentive for FTA to continue to require clients to use Schwab, which is a conflict of interest. FTA addresses this conflict by disclosing it in this Brochure and by considering the overall quality and cost of Schwab's services to clients when evaluating its custodial relationship.

Soft Dollar Arrangements

FTA does not participate in a soft dollar arrangement with any custodian. The SEC defines soft dollar practices as an arrangement under which products or services other than execution services are obtained by FTA from or through a broker-dealer in exchange for directing client transactions to the broker-dealer.

Principal Trading and Agency Cross Trades

FTA does not engage in principal trading or agency cross trading transactions.

Trade Aggregation

FTA allocates all investment opportunities among eligible clients promptly and on a documented, equitable basis. In some instances, FTA may encounter situations where it may be beneficial for one or more of its clients' accounts to purchase or sell a security where the investment opportunity is limited. In these instances, FTA will allocate the opportunity among its eligible client accounts. The SEC requires registered advisers to allocate securities transactions and make advisory recommendations in a fair and equitable manner or provide a fair and clear disclosure that the adviser does not. Failure to meet these requirements may result in a violation of the anti-fraud provisions of the Advisers Act. Allocation decisions must be made in a timely manner. Generally, this means that decisions will be made prior to placing the order. FTA or its Supervised Persons' proprietary accounts cannot be traded in a favorable manner over client accounts. FTA allocates aggregated or block transactions on a pro rata basis. Pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. FTA generally rebalances all accounts invested in a given Strategy, including retail and sub-advisory client accounts, at the same time and executes those trades through block orders. Trades for individual accounts outside of a scheduled rebalance (for example, to invest a deposit, raise

cash for a withdrawal, or implement an allocation change) are generally placed in the order in which they are received. Within that order, FTA generally processes scheduled recurring investments (such as dollar-cost averaging) first and then, before other trading activity, trades as a single block order the accounts whose trades were submitted after the market close on the prior business day. Accounts within the same household may also be grouped and traded together as a block. Each account participating in a block order receives the same average execution price, and any transaction costs are shared pro rata. For orders that are large relative to a security's average daily trading volume, FTA may use "not held" orders, which give the executing broker discretion over the time and price of execution in an effort to reduce market impact; as a result, those orders may be filled over a period of time and at prices different from those available when the order was placed.

Trade Errors

FTA makes all attempts to implement client trades correctly. If a trade error does occur where FTA or any of its Supervised Persons is responsible for the error and a trade correction is needed, FTA will not pass the costs (including any losses) on to the client. FTA will bear all costs of correcting trade errors for which it was responsible. Trade errors are corrected through Schwab, and any gain resulting from the correction of a trade error is retained by Schwab and donated to a charity of Schwab's choosing in accordance with Schwab's trade error policy. FTA does not retain any such gains and does not select the charity.

Item 13: Review of Accounts

Periodic Review of Client Accounts or Financial Plans

FTA continuously supervises client accounts and reviews client accounts not less than quarterly or upon the specific request of the client. Off-cycle reviews may be triggered by material events, including, but not limited to, changes of financial circumstances, additions or subtractions of client assets, account drift or variance from stated account allocation, financial market conditions, or the prevailing political environment.

Regular Reports Provided to Clients

Clients receive account statements directly from the custodian. Schwab makes monthly account statements available to clients electronically and provides paper statements upon request, and clients receive custodial statements no less than quarterly. FTA does not provide regular periodic performance reports; however, FTA provides performance reporting through its Black Diamond reporting platform during client reviews and upon request. FTA encourages its clients to compare any reports it provides against the account statements provided by the custodian. Should there be a question or concern regarding any report or statement, the client should contact FTA or the account custodian.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to FTA from External Sources

As described in Item 5, FTA's affiliated FMOs, AdvisorMax, LLC and FTA Insurance Services, LLC, and FTA's IARs receive economic benefits from insurance companies in connection with the sale of insurance and annuity products, including commissions, overrides, bonuses, and incentive trips, and FTA may receive payments from insurance companies for training and education or to help defray the cost of FTA's training meetings. These benefits create conflicts of interest, which are described, along with how FTA addresses them, in Item 5. In addition, as described in Item 12, FTA receives access to Schwab's iRebal portfolio rebalancing software and to research and market data available through Schwab's platform, which benefit FTA and may not benefit all clients equally. Other than as described in this Brochure, FTA does not receive economic benefits from external sources for providing investment advice to clients.

Payments for Client Referrals

FTA does not pay fees for client referrals. FTA Tax Services does not market its services to the public and generally provides services only to clients referred to it by FTA, so FTA does not expect to receive client referrals from FTA Tax Services. The conflict of interest associated with FTA's referral of clients to FTA Tax Services is described in Item 10.

FTA refers eligible clients to the Attorney who provides the Estate Planning Service described in Item 4. FTA does not receive client referrals from the Attorney, and the Attorney does not compensate FTA in connection with the Estate Planning Service.

Item 15: Custody

FTA does not have custody of client funds or securities–except in the circumstances detailed below. All client investment funds are held by a qualified custodian in accounts identified individually to the client and about which the client will receive regular statements. Any funds being deposited for investment should be payable to the custodian where the account is held, not to FTA or one of its IARs. Although consolidating client assets in an omnibus account could create some marketplace advantages, FTA has determined to adopt a policy of using individual client accounts at an independent custodian to provide greater security and transparency to its clients.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian for the client accounts. FTA has the ability to have its advisory fee for each client debited by the custodians on a monthly basis. Where FTA has the ability to have its fees debited in this manner, it is deemed to have custody, but is not subject to surprise audit. In some cases, payment of fees may be made directly to FTA by clients, but never to IARs.

FTA may also provide a written periodic report summarizing account activity and performance. Please Note: To the extent that FTA provides clients with periodic account statements or reports, clients are urged to compare any statement or report provided by FTA with the account

statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of FTA's advisory fee calculation.

Item 16: Investment Discretion

For discretionary investment management accounts, FTA requires that the authority to determine which securities and the amounts of securities that are bought or sold be provided in writing. Any limitations on this discretionary authority shall be included in this written authority statement. Clients can change or amend these limitations, subject to FTA's written approval. Clients have the ability to place reasonable restrictions on certain assets held in their custodial accounts. Any such restrictions placed on FTA's discretionary authority shall be set forth in writing or included as an attachment to the IAA, subject to FTA's written approval. On rare occasions, a client may direct FTA to purchase or sell a specific security in the client's account. FTA treats securities purchased at a client's direction as unsupervised positions, does not provide ongoing advice regarding them, and excludes them from its advisory fee calculations.

Item 17: Voting Client Securities

Although FTA has discretionary authority with respect to the acquisition and disposition of client securities, FTA does not take responsibility for voting proxies on behalf of its clients. Clients should expect to receive proxy materials directly from the custodian.

Clients should be aware that FTA will neither advise nor act on behalf of the client in legal proceedings involving securities that are held or were previously held in the client's account(s), including, but not limited to, the filing of "Proofs of Claims" in class action settlements.

Item 18: Financial Information

Registered investment advisors are required in this item to provide certain financial information or disclosures about their financial condition. FTA does not require prepayment of more than $1,200 in fees per client, six months or more in advance. FTA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.