

Item 1: Cover Page

Florida Financial Advisors, LLC

Form ADV 2A Disclosure Brochure

Effective March 31, 2026

SEC File No. 801 - 107276
Florida Financial Advisors, LLC
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This Form ADV Part 2A Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of Florida Financial Advisors, LLC (“FFA” or “Firm”) which uses various trade names. If you have any questions about the contents of this Brochure, contact us at (813) 333-1683, Option 3.

This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Florida Financial Advisors, LLC is also available at www.adviserinfo.sec.gov. You may search for information using the Firm’s name or by its CRD number (#288811).

Note: References to being “registered” does not imply a certain level of skill or training. You should review this Brochure and consider its contents before investing in a program offered by or through FFA.

Item 2: Material Changes

Item 2 provides a summary of material changes the Firm has made to this Brochure since the last annual update, which occurred in March 2025 and amended in October 2025. For additional details, see the referenced item in the Brochure.

- **Item 1 – Cover Page**
 - in October 2025, updated to reflect FFA’s new primary address and a change to the Firm’s Chief Compliance Officer

- **Item 4 – Advisory Business**
 - description of advisory services offered through Orion Portfolio Solutions, LLC (“OPS”), a subsidiary of Orion Advisor Solutions, Inc. (“Orion”)
 - notation of legacy relationships with Envestnet Asset Management, Inc. (“Envestnet”) and Morningstar Investment Services LLC (“Morningstar”)
 - description of Advisor relationship and related conflicts of interest

- **Item 5 – Fees and Compensation**
 - description of the Management Fee, including calculation methodology
 - descriptions and related conflicts of interest disclosures associated with other fees, expenses and costs

- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**
 - description of the nature and risks of the primary investments and advisory services provided by FFA

- **Item 10 – Other Financial Industry Affiliations and Activities**
 - affiliation with Florida-Trinity Affiliates, Mickool Financial Services Entities, and Amerilife Entities
 - description and conflicts of interest disclosures related to Advisors’ other business activities

- **Item 12 – Brokerage Practices**
 - description and conflicts of interest related to FFA’s utilization of Orion including but not limited to access to custodial services provided by Charles Schwab & Co., Inc. (“Schwab”)
 - notating legacy relationship through Orion with National Financial Services LLC (“NFS”), a Fidelity Investments® Company (“Fidelity”)

- **Item 14 – Client Referrals and Other Compensation**
 - description and conflicts of interest disclosures related to FFA’s and its Advisors’ receipt of direct economic and non-economic benefits from third-parties as a result of investment advice or other advisory services provided to FFA’s clients
 - description and conflicts of interest disclosures related to the FFA’s and its Advisors’ use of solicitors or promoters for client referrals

As of December 31, 2025, FFA had \$456,133,125 in regulatory assets under management, of which \$456,133,125 was managed on a discretionary basis. Additional editorial and non-material changes were made throughout the Brochure.

Will I receive a Brochure every year?

FFA may, at any time, update this Brochure. Any material changes will either be sent to you as a summary of those changes or, depending on the extent of these changes, you will receive the entire updated Brochure.

May I request additional copies of this Brochure?

You (the client or prospective client) may request and receive additional copies of this Brochure by:

- downloading the Brochure from our website, www.floridafa.com/company-disclosure.11.htm
- downloading the Brochure from the SEC website, www.adviserinfo.sec.gov, by selecting “Firm” and typing in Florida Financial Advisors, LLC or its CRD# 288811, or
- calling the Firm at (813) 333-1683, Option 3.

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Item 4: Financial Advisory Business

Who We Are

Florida Financial Advisors, LLC (“FFA” or “Firm”) was established in 2017 and is an investment adviser registered with the Securities and Exchange Commission (“SEC”) that offers a variety of investment advisory services primarily to individuals, as more fully described in this Brochure. The Firm conducts business throughout the United States through its investment adviser representatives (each an “Advisor” and collectively, “Advisors”), who are primarily independent contractors registered with the Firm, their personnel, and FFA’s employees (collectively, “Supervised Persons”) to provide investment advisory services to you (the “client” or “prospective client”). In addition to its Advisors’ trade names, FFA markets its advisory services under its legal name and several doing-business-as names: Four Corners Financial Advisors (“FCFA”), Georgia Financial Advisors (“GFA”), New England Financial Advisors (“NEFA”), Texas Financial Advisors (“TXFA”) and Tristate Financial Advisors (“TFA”).

As of December 31, 2025, FFA had \$456,133,125 in regulatory assets under management, of which \$456,133,125 was managed on a discretionary basis. Additional editorial and non-material changes were made throughout the Brochure.

FFA is directly owned by Florida-Trinity Holdco, LLC that is principally owned by Jason Mickool (through related estate and tax planning entities) and AL Marketing, LLC, a wholly owned subsidiary of AmeriLife Group LLC (“AmeriLife”). See [Item 10](#) for additional Information.

FFA is also under direct common ownership with Trinity Wealth Securities, LLC (“TWS”) and Florida Financial Insurance, LLC doing-business-as Florida Financial Insurance Agency Services (“FFI”). TWS is a limited purpose broker-dealer, registered with the U.S. Securities and Exchange Commission (“SEC”), a member firm of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”) and an insurance agency, specializing primarily in variable and fixed annuity insurance products offered on a non-discretionary basis. FFI is an insurance authorized under the insurance laws of various states or other U.S. jurisdictions to solicit, sell, negotiate and service life and health insurance products. In addition to FFA, TWS and FFI, Jason Mickool and/or Allyson Mickool are also associated with other financial services businesses, directly or indirectly, including entities engaged in investment advisory, broker dealer, insurance and real-estate activities. Certain affiliated entities may be under common ownership with, and/or operationally connected, to FFA. These other business activities create conflicts of interest primarily related to compensation structures and other financial arrangements. For example, a FFA Advisor is likely to be a registered representative with TWS and/or insurance producer through FFI, and in those capacities the individual typically receives a commission based on the sale of securities transactions or insurance products. FFA has adopted compliance and supervisory policies, procedures and controls reasonably designed to address these conflicts. See [Item 10](#) for additional Information.

You and Your Advisor

Most advisory relationships begin with an initial client meeting between you and your Advisor. The purpose of this initial meeting is to discuss your investment history, goals, objectives, and risk tolerance and determine the investment advisory services that will meet your needs.

Advisors' investment advice is tailored to our clients' individual needs. As a result, the investment advisory services provided by FFA's Advisors depend largely on the personal information you, the client, provide to the Advisor. For FFA's Advisors to provide appropriate investment advice to, or, in the case of discretionary accounts, make appropriate investment decisions for, the client, it is very important that clients provide accurate and complete responses to their Advisor's questions about their financial condition, needs and objectives. clients may request reasonable restrictions be applied to the investments bought, sold, or held in or on the types of investment strategies utilized in the client's investment advisory account(s). It is the client's responsibility to inform their Advisor of any changes in their financial condition, investment objectives, personal circumstances, and such restrictions, if any, which may affect the client's overall investment goals and strategies.

The exact products and services you will receive and the fees you will be charged are dependent upon, and negotiated between you and your Advisor. Advisors, in their capacity as FFA's Advisors, are restricted to providing investment advisory services and charging fees in accordance with the descriptions detailed in this Brochure and are instructed to consider the individual needs of each client when recommending any investment advisory product or service and negotiating fees for such. **However, as more fully described in [Item 10](#), many of FFA's Advisors are also registered representatives of FFA's affiliated broker-dealer, TWS, and/or licensed insurance agents through FFI.** In addition, your Advisor may be unable to offer or can elect not to offer certain financial products and/or services based on subjective and objective factors, including the Advisor's licensing and registration, investment philosophy and/or individual professional preferences. Depending on such factors, there are restrictions on and conflicts of interest related to the types of financial products and/or services that your Advisor can or is willing to offer to you.

It is important that you understand the differing products and fees available in investment advisory, brokerage and insurance services. FFA encourages you to discuss this with your Advisor. Additionally, there are free and simple tools available to research firms and financial professionals at [Investors.gov/CRS](https://www.investors.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

As independent contractors, FFA's Advisors can have separate businesses, branch offices, personnel, and/or trade names for the purpose of creating a brand that is specific to that Advisor and separate from FFA or its affiliates. The use of a trade name and/or separate business entity does not imply that such entity is itself registered as an investment adviser, broker dealer, or insurance agency unless expressly disclosed otherwise. Additionally, some of these separate business entities are be affiliated with FFA, as disclosed to the Advisor's Form ADV Part 2B (Brochure Supplement). If a client has not received a copy of that document, the client should contact the Firm, using the information on the cover page of this Brochure.

An Overview of Investment Advisory Services

The Firm primarily offers financial planning and discretionary wealth management services to individuals and high-net worth individuals. In delivering these advisory services, FFA and its Advisors utilizes certain third-party platforms and service providers to support investment management, account administration, and ancillary planning services, as further described below.

Financial Planning Services (“FPA”)

FFA’s financial planning services (“FPA”) are designed to formulate a financial plan that considers your specific situation and needs. **FFA’s financial planning programs and services do not have minimum account or asset requirements.** Financial planning services are provided on an ongoing, non-exclusive basis (subject to the termination provisions within the agreement) and are tailored to each client’s specific goals, financial circumstances, and planning needs. Financial planning services may include, as applicable, analysis and recommendations relating to cash flow and budgeting, retirement planning, insurance planning, risk management, education funding, charitable giving, tax planning, business planning, distribution planning, trust and estate planning coordination, financial reporting, and manager due diligence. The specific services to be provided are defined in the client’s executed agreement and applicable exhibits.

FFA’s financial planning services consist of developing and discussing planning recommendations with clients, primarily through face-to-face meetings with your Advisor and ad hoc meetings with you and/or your other professionals (e.g., attorneys, accountants, etc.) as necessary. Generally, the financial plan is presented to the client within 30 – 60 days (of the contract date). The frequency/format of follow-on meetings is determined by the scope selected and the client’s needs. In no instance will FFA or your Advisor require or solicit prepayment of more than \$1,200 in fees, six months or more in advance. See [Item 5](#) for additional information about fees, termination rights and refund procedures.

FFA’s financial planning services do not include discretionary or non-discretionary investment management, ongoing portfolio supervision, or continuous monitoring of client investment accounts. If a client wishes to engage FFA for investment management services, such services must be set forth in a separate written investment advisory agreement, and additional fees will apply.

Clients retain full discretion over whether and how to implement any recommendation and may engage professional service providers of their choosing, including attorneys, accountants, insurance professionals, or brokers, to implement recommendations. FFA does not guarantee the results of any recommendation or planning outcome. The recommendations provided by your Advisor may be implemented through FFA, its affiliates or other financial services providers through separate written agreement(s). However, you are not obligated to implement any of the recommendations provided by your Advisor.

Trust and estate planning coordination: FFA makes available access to third-party estate planning services through a technology platform operated by Estate Guru, Inc. (“Estate Guru”), pursuant to an Advisor Partner Agreement. See [Item 10](#) for additional information.

With respect to estate planning and tax planning, FFA’s role is limited to that of a coordinator between the client and the client’s designated legal or tax professionals. FFA does not provide legal or accounting advice, and no portion of a financial plan should be interpreted as such. Clients are encouraged to consult with qualified attorneys and accountants for legal and tax matters.

Discretionary Wealth Management Services

FFA's discretionary wealth management services are provided through investment programs offered by Orion Portfolio Solutions, LLC ("OPS"), a subsidiary of Orion Advisor Solutions, Inc. ("Orion"), a registered investment adviser. OPS provides a technology and administrative platform that supports investment management, trading, reporting, and account administration for client accounts. *Additional information about Orion Portfolio Solutions, LLC is also available at www.adviserinfo.sec.gov. You may search for information using "Orion Portfolio Solutions, LLC" or by its CRD number (#107975).*

Prior to engaging FFA to provide discretionary wealth management services, each client will be required to enter into a written investment advisory contract ("IAC") with FFA and a written advisory agreement with Orion ("Orion Addendum") setting forth the terms and conditions of services, including client specific fee information. Clients will also be generally required to enter into a separate custodial agreement with Charles Schwab & Co., Inc. ("Schwab"). For additional information about FFA's brokerage practices, see [Item 12](#).

Upon engagement, the client and Advisor will complete a Risk Tolerance Questionnaire ("RTQ"), in order to determine the client's (or investor) risk profile. Your risk tolerance is scored based on four factors: 1) time horizon; 2) objectives; 3) suitability and experience; and 4) risk tolerance. Using an aggregated score, an overall risk tolerance score is generated and mapped to one of five (5) possible risk profiles:

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive

The five possible risk profiles represent a theoretical risk spectrum from least risk to most risk. Generally, the investment strategy or Orion program recommended by your Advisor is based on the risk-return characteristics of your overall risk profile. There is no guarantee that the risk tolerance generated from your answers accurately assesses your tolerance for risk, nor is there any guarantee that the asset mix or recommended investment strategy appropriately reflects your ability to withstand investment risk. See [Item 8](#) for additional information on risks.

Wrap Fee Program: FFA does not sponsor a wrap fee program, but does participate in wrap fee programs sponsored by Orion. A wrap fee program is 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 (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. If a client is invested solely in mutual funds through the OPS or Orion OCIO, the client is participating in a non-wrap fee program sponsored by Orion. If the client is invested in other assets through the OPS, the client is participating in a wrap-fee program sponsored by Orion. The difference between an account in a wrap fee program and a non-wrap fee account is whether Orion (or third-party manager) or the client pay for the custodial and/or transaction charges. FFA receives an annual advisory fee for its services, regardless. Additional information on fees and expenses is described below [Item 5](#), and in the Orion disclosure documents provided to each client upon opening an account.

Retirement Investors: When we (FFA and your Advisor) provide investment advice to you (the client) regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and/or the Internal Revenue Code, as amended (“IRC”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests. We have a conflict of interest with you when we recommend a rollover / transfer of retirement assets and receive more compensation as a result. We mitigate this conflict of interest by providing you with relevant information, reviewing that information with you, answering your questions, and recommending only alternatives that we believe are in your best interest. We have provided you with other required disclosures, along with your account terms and conditions and/or advisory agreement that describe the specific services we will perform and/or terms and conditions of our relationship with you. **This is important information so please read it carefully.**

NOTE: FFA has a legacy relationship with Investnet Asset Management, Inc. (“Investnet”) and Morningstar Investment Services LLC (“Morningstar”). Clients invested through these legacy relationships should consult the sponsor’s disclosures and applicable agreement(s).

➤ **Co-Advisory Services**

Through the OPS platform, depending on the client’s circumstances and the Adviser’s engagement, clients may access one or more of the following service options:

- Strategist Model Programs, where third-party strategists develop and maintain model portfolios. Strategists monitor and manage models on behalf of OPS, but do not provide personalized investment advice to clients. Clients select an appropriate model with the assistance of the Adviser, and OPS implements trades in accordance with the selected model.
- Separately Managed Account (“SMA”) Programs, where third-party investment managers act as sub-advisers with discretionary authority over client portfolios within defined strategies. OPS coordinates trading and administrative services in connection with these accounts.
- Advisor-Directed Programs, where the Adviser constructs and manages investment models or makes client-specific investment decisions, and OPS provides trade execution, recordkeeping, and administrative support.

The Adviser remains responsible for determining the suitability of OPS programs and service options for each client, obtaining and updating client financial information, communicating with clients, and providing ongoing advisory services. In selecting investments that are suitable for the client, the IAR is responsible for choosing and allocating client assets to an advisor-directed strategy and/or one or more Orion-approved strategist models.

Tax-Overlay Strategy: If elected by the client and/or Advisor, a tax overlay strategy may be applied to a taxable account. A tax-overlay investment strategy considers tax implications related to after-tax returns while staying as consistent as possible with the risk/return characteristics of the selected investment strategy. There are no guarantees as to the effectiveness of the tax-overlay strategy and clients will be impacted differently. **The client is solely responsible for ensuring that all positions and tax lots in the account have complete and accurate cost basis information at all times.** FFA does not (itself) provide legal or tax advice or services and clients should discuss any questions with or request further information from the Advisor and/or legal

and tax professionals prior to engaging in a tax overlay strategy. See [Item 8](#) for additional considerations and risks related to employing a tax-overlay strategy.

➤ **Sub-Advisory Services**

Under this offering, the Advisor is responsible for maintaining the client relationship, selecting a designated investment strategy, and delegating management of the assets (in accordance with the designated investment strategy) to TownSquare Capital, LLC, a wholly-owned, indirect subsidiary of Orion Advisor Solutions, Inc. (“Orion OCIO”). *Additional information about TownSquare Capital, LLC is also available at www.adviserinfo.sec.gov. You may search for information using “TownSquare Capital, LLC” or by its CRD number (#288576).*

Other Investment Consulting Services

To the extent requested by a client, FFA may provide other investment consulting services. Such services will be documented and agreed to in writing. The advice you receive from FFA’s other investment consulting services is intended for your use only. You are responsible for making all final decisions and, in some instances, the implementation of any recommendations, unless otherwise agreed to in writing. Before implementing any recommendations, you should carefully consider the ramifications of purchasing products or services, and you may want to seek further advice from your lawyer and/or accountant, particularly in connection with estate planning, taxes, or business financial planning issues.

FFA can also provide services related to client assets “held-away” at other custodians, administrators, or product providers. This service generally applies to variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans) and other client accounts where FFA is providing very limited services. For these types of assets, investment selection is generally limited to the investment options approved by the plan administrator or product provider. Because of this, FFA’s advisory services to held-away accounts are limited to those available investment options and can be subject to other service limitations, as disclosed to the client in a separate written agreement.

If you have engaged FFA and your Advisor on a non-discretionary basis, then FFA and your Advisor cannot trade in your account without your prior express permission.

The recommendations provided may be implemented through FFA, its affiliates or other financial services providers through separate written agreement(s). However, you are not obligated to implement any of the recommendations provided by you Advisor.

Item 5: Fees and Compensation

FFA and its Advisors price services based upon various objective and subjective factors. As a result, FFA’s clients will pay diverse fees and costs based upon, among other things, the complexity of the engagement, type of service(s), investment products used, investment program and strategies employed, and other third-party-specific costs. **Clients may inquire at any time with their Advisor as to client-specific fees and costs.** The information contained in this Brochure cannot disclose every possible fee, expense and cost that a client may incur and is not intended to be an exhaustive list. Rather, this section provides a description of the most

commonly incurred fees, expenses and costs associated with the products and services available through FFA. FFA, at the FFA's sole discretion, may pay any of these fees, expenses and costs or FFA, in its sole judgment, can choose to waive or reduce the minimum initial investment amount or account minimums for its programs.

FFA and your Advisor are compensated in several ways, as described in this Brochure. **Clients should be aware that the receipt of economic and/or other benefits by FFA and its Advisors creates a conflict of interest and may influence FFA's choices for and your Advisor's recommendations of investments, services and third-party parties.** Therefore, it is important that you understand how FFA and your Advisor are compensated, as well as the other costs and conflicts of interest associated with the investments and services provided to you through FFA and its Advisors.

Generally, FFA's fees are negotiable on a client-by-client, account-by-account basis, subject to applicable maximum fees as outlined in this Brochure. FFA and its Advisors offer a variety of services and manage a broad range of client accounts with different mandates, fee structures and expenses. FFA charges differing investment advisory fees based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). This is also a conflict of interest, as it creates a financial incentive for FFA and its Advisors to provide preferential treatment to one account over others in terms of allocation of management time, resources, and investment opportunities.

As referenced in [Item 4](#) and as more fully described in [Item 10](#), many of FFA's Advisors are also registered representatives of FFA's affiliated broker-dealer, TWS, and/or licensed insurance agents with FFI. Brokerage services, insurance services and investment advisory services are different, and the fees charged for those services are often separate. For example, your Advisor may earn fees on an account managed under a written agreement through FFA and, if applicable, in the capacity as a registered representative with TWS, earn transaction-based compensation or commissions on brokerage services at TWS or insurance services through FFI. **If your Advisor serves in multiple capacities, a conflict of interest exists because your Advisor has an incentive to recommend investment products or services that create the greatest compensation for your Advisor.** In addition to disclosing these conflicts of interest, FFA has created and implemented a compliance and supervisory program to mitigate such conflicts through the oversight of client accounts and investment advisory activities. FFA mitigates these conflicts of interest, in part, by endeavoring to act in each client's best interest and through the adoption and implementation of a Code of Ethic and other policies and procedures. See [Item 11](#) for additional information. **To determine whether your Advisor earns compensation in multiple capacities, review your Advisor's Form ADV 2B (Brochure Supplement).** If a client has not received a copy of that document, the client should contact the Firm, using the information on the cover page of this Brochure.

FFA's clients are not under any obligation to enter into an agreement with and receive investment advisory products and services through FFA and its Affiliates, and many of these investment products and services are available through other investment advisers, broker-dealers, custodians, or other financial institutions. **Clients may inquire at any time with their Advisor as to any client-specific products, services, fees and costs.** FFA encourages all clients and prospective clients to read this Brochure, all relevant Brochure Supplements, and any documentation for the specific advisory programs, products and/or services, and ask any

corresponding questions, prior to participation in any advisory program, product or service provided through FFA.

Financial Planning Services (“FPA”)

Under FFA’s Financial Planning Services (“FPA”), your Advisor will charge a flat, dollar fee or fee based upon the net worth or assets held by the client (“FPA Fee”). The FPA Fee is negotiated between you and your Advisor (on a client-by-client basis) and is generally based on the overall complexity of the financial plan, primarily the number and depth of each financial planning topic to be analyzed and addressed within the plan. The FPA Fee generally does not exceed \$10,000 (flat, dollar fee) or 2% of net worth or assets being addressed in the plan or under consultation, however, FFA may approve higher fees based on complexity and services provided, subject to pre-approval by the FFA Compliance and Supervision Team.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Financial Planning Agreement and the initial fee will be due and payable upon the signing of the Financial Planning Agreement (i.e., in advance) and typically an annual, fixed, recurring fee thereafter. The FPA Fee is invoiced and typically paid to FFA by the client directly, via credit card or check, and FFA, in turn, pays a portion to the Advisor. Method of payment for the FPA Fee is specified in the written agreement. The FPA Fee is paid in advance; however, in no instance will FFA or your Advisor require or solicit prepayment of more than \$1,200 in fees, six months or more in advance of the financial planning services being completed by the Advisor.

Any additional fees charged by FFA, such as wealth management fees, in connection with the implementation of a financial plan are in addition to the fees incurred by a client in connection with the formulation of that financial plan. Some recommendations may be for investments, services or insurance products sold through FFA or its Affiliates. **If your Advisor serves in multiple capacities, a conflict of interest exists because your Advisor has an incentive to recommend investment products or services that create the greatest compensation for your Advisor.**

The Financial Planning Agreement may be terminated at any time by either the client or the Advisor upon written notice. Termination will not affect the validity of actions taken prior to termination or the client’s obligation to pay fees that have already been earned. Upon termination, the Advisor has no continuing obligation to provide financial planning services. If the Advisor’s disclosure brochure was not provided to the client at least 48 hours prior to execution of the agreement, the client may cancel the agreement within five business days without penalty. Notwithstanding, in the event that the client is not satisfied with the service, quality of work, or recommendations FFA provides, FFA will refund the initial FPA Fee in full. This refund only applies to the financial planning fee arrangement and does not relate to any wealth management fees, product charges, surrender charges, or any other fees, if applicable. Additional information about termination rights and refund procedures may be found in your financial planning agreement.

Trust and estate planning coordination: FFA makes available access to third-party estate planning services through a technology platform operated by Estate Guru, Inc. (“Estate Guru”), pursuant to an Advisor Partner Agreement. See [Item 10](#) for additional information.

Discretionary Wealth Management Services

The total annual Management Fee (i.e., Advisory Fee plus Program/Administration Fee plus, if applicable, Strategist Fee) is negotiated between you and your Advisor (on an account-by-account, client-by-client basis) and is subject to FFA's **maximum annual Management Fee of 2.5%**. In addition, all clients will incur an Orion platform fee and underlying investment expenses, as further described below.

FFA and your Advisor are compensated for discretionary wealth management services by charging an annualized asset-based fee ("Advisory Fee"). The Advisory Fee is reflected in the client's written advisory agreement with FFA. Orion collects the Advisory Fee from you, pays FFA and FFA, in turn, pays a portion to your Advisor. Salaries, benefits, bonuses and, if applicable, solicitor/referral payments are part of the Advisory Fee. Additional information about how FFA's Advisors are compensated is described in [Item 14](#).

All clients will also incur an annualized asset-based fee of 0.16% charged by and paid to Orion ("Program/Administration Fee"). The Program/Administration Fee is reflected in the client's written Orion Portfolio Solutions Application Addendum.

The total annual Management Fee (%) will be prorated monthly (i.e. calendar days in billing cycle/365) based on the average daily balance ("Account ADB") of the preceding month (i.e. in arrears), as calculated by Orion.

Example Fee Calculation:

Advisory Fee: 0.84% (annual)

Program/Administration Fee: 0.16% (annual)

Management Fee: $0.84\% + 0.16\% = 1.00\%$ or 0.01 (annual)

Account ADB: \$26,978.91 (preceding month)

Days in Billing Cycle: $31/365 = 0.0849315$

Management Fee * Account ADB * Percentage of Days in Billing Cycle

$0.01 * \$26,978.91 * 0.0849315$

Monthly Advisory Fee Charged: \$22.91

This example is for illustrative purposes only and does not reflect a standard or average fee calculation for any advisory clients. Your fee will vary based upon the investment strategy selected and total account value (resulting from appreciation, depreciation, liquidations, or additional contributions) in accordance with your fee schedule. If fees are billed according to a tiered schedule, the fees you will pay or incur will vary with asset levels. For more information about your fees and tier schedule, please see your Orion Portfolio Solutions Application Addendum or contact your Advisor.

FFA and its Advisors price services based upon various objective and subjective factors. As a result, FFA's clients will pay diverse fees and costs based upon, among other things, the complexity of the engagement, type of service(s), investment products used, investment program and strategies employed, and other third-party-specific costs. **Clients may inquire at**

any time with their Advisor as to client-specific fees and costs.

The daily account balances used to calculate Account ADB can be provided upon request. Orion will instruct the custodian to debit your fee paying account at the beginning of each month based on the preceding month. **NOTE:** It is your responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee has been properly calculated for your account. IRAs, custodial, guardianship, conservatorship, collateral, and estate accounts cannot be billed fees for any other accounts.

The following Management Fee variances apply:

Initial Management Fee: The initial Management Fee is calculated as of the date the Billable Account Value is funded and is prorated for the balance of calendar days remaining in the calendar month. The initial Management Fee is billed the following month.

Strategist Fee: For clients invested through the sub-advisory program, depending upon the investments, services, and negotiated agreement, clients will also incur clearing and custody fees, trade execution costs, and third-party strategist/manager fees (“Strategist Fee”). The Strategist Fee and other associated expenses and costs are reflected in the client’s written Orion Portfolio Solutions Application Addendum.

Annual Account Fee: Clients with less than \$100,000 in assets (on a householding basis) through Orion will also incur an annual account fee of \$75 for each account (“Annual Account Maintenance Fee”). Orion waives this fee for clients with greater than \$100,000 in assets (on a householding basis) through Orion.

Householding Account(s): Upon a client’s request, as negotiated with the Advisor, and as accepted by FFA at FFA’s sole discretion, advisory accounts through Orion may be associated or linked together (“Related Accounts”) for fee billing purposes and may allow the Related Accounts (in aggregate) to achieve a lower-cost, billing rate. For additional information, contact your Advisor.

Advisory Fee Changes: FFA reserves the right to modify or change the Management Fee after thirty (30) days of written notice to the client. You and your Advisor may renegotiate an Advisory Fee at any time and will require a new client agreement and fee schedule. Advisory Fee changes will become effective in the billing cycle in which the change is received by FFA.

Termination Prorated Fees: Wealth management services may be terminated via notice at any time by either the client or FFA. Because the Management Fee is billed in arrears, no refunds are typically due upon termination; however, FFA will collect a prorated Management Fee based upon the number of days from the prior billing cycle through the termination date. If FFA is unable to debit the client’s account, FFA may send a final written invoice to the client. FFA in its sole discretion may waive any final, prorated Management Fee.

Other Expenses and Costs

All clients will incur underlying investment expenses, including but not limited to:

- **Underlying Investment Expenses for Mutual Funds and ETFs:** Mutual funds and/or exchange traded funds (“ETFs”) pass along costs to investors by imposing fees and expenses, such as shareholder fees, operating expenses and/or transaction costs. These costs reduce the returns on mutual funds and ETFs. Therefore, clients should fully understand the costs incurred through these investments, as fully described in the mutual fund or ETF prospectus that is available upon request from your Advisor, and fully discuss these costs with your Advisor. For example, a client invested in a mutual fund or ETF through an FFA advisory program will pay at least two layers of fees. The client will pay the mutual fund or ETF underlying investment management fees and will also pay FFA’s Management Fee. Clients may invest in many of the ETFs and mutual funds that FFA makes available through another broker-dealer, custodian, investment adviser or another financial institution and, as a result the client’s fees may be higher or lower than those charged by FFA.
- **Share Class Costs and Fees:** Mutual funds and ETFs have different share classes with different fee structures and costs. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. In some instances, a mutual fund offers only Class A Shares, but another similar mutual fund may be available that offers institutional shares. Some share classes incur a ticket charge (commonly described as TF shares). Other share classes incur no ticket charges (commonly described as NTF shares), but usually have higher underlying costs, and the associated costs would ultimately be incurred by the client. While FFA strives to utilize the lowest cost share class available (without a surcharge) through its custodians, there may be other less costly share classes offered by other providers.
- **Sales Charges, Redemption Fees, and Other Restrictions:** If a client transfers a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, the client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, the client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client’s transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax-loss harvesting). Clients have the ability to retain the higher cost share class until any contingent or deferred sales loads have passed before including such positions in an FFA account.

See [Item 8](#) for additional information on risks, including mutual fund and ETF risks.

- **Advisory Fees on Cash Assets:** Orion calculates asset-based fees (e.g., Advisory and Program/Administrative Fees) on assets, including cash, cash equivalents, money market funds, and assets held in any cash sweep program. This creates several conflicts of interest and potentially additional costs to you. Depending on the client’s investment objective

and/or strategy, these cash balances could be relatively high and represent a material portion of the overall account. Clients should understand that the asset-based fees charged on these balances may exceed the returns provided by cash, cash equivalents, money market funds and/or cash sweep program, especially in low interest rate environments.

Some clients will incur additional costs, including but not limited to:

- **Account and Elective Services Costs:** All third-party providers, including the custodians and third-party investment managers available through FFA offer elective (or add-on) services and other charges that are borne solely by the client. For example, wire fees, transfer fees, margin interest, account activity fees, retirement account maintenance fees, platform fees, strategist fees, and annuity/insurance carrier fees. These costs may be waived, in whole or in part, by the third-party based on level of assets maintained with the third-party, or other factors and/or conditions. Such fees may be higher or lower than those required by other third-parties.

Trading Errors

FFA endeavors to identify and correct trade errors as soon as possible. When a trade error has been identified by FFA, the Advisor or client, FFA will promptly correct the error with the goal of restoring the account back to the same condition that would have resulted if the error had not occurred. Losses associated with trade errors that are not caused by the client will be borne by FFA. Under some circumstances, correction of an error could result in a gain; such gains are retained by the client or, depending on the client's circumstances, retained by the custodian and donated to charity. For purposes of determining the gain or loss, related transactions are corrected in the aggregate so that profits offset associated losses; a client may not elect to ratify only those portions of a related transaction that are profitable.

Other Investment Consulting Services

Other investment consulting fees are negotiable, depending upon the level and scope of the service(s) required and the Advisor(s) rendering the service(s), are specified in the written client agreement, and subject to FFA's maximum annual advisory fee of 2.5% (assets under management).

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

FFA does not charge performance-based fees or engage in side-by-side management.

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management generally refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Since FFA does not charge performance-based fees, it does not engage in side-by-side management.

FFA's fees and compensation are disclosed in [Item 5](#) above and other compensation matters are disclosed in [Item 14](#).

Item 7: Types of Clients

FFA's asset management services are primarily designed for individuals and high-net worth individuals that reside or are domiciled in the United States. All asset management advisory clients are required to sign a written agreement with FFA.

As further detailed in [Item 4](#), FFA's asset management advisory programs and services do not have minimum account or asset requirements. Custodian-sponsored programs and other third-parties may require different account eligibility requirements and/or minimum asset levels. These additional requirements will be set forth in the information provided by the Advisor, including, but not limited to, the applicable third-party's disclosures or agreement(s).

FFA does not design its programs or services for government entities¹ or municipal entities², and these types of clients are generally prohibited by FFA, unless otherwise approved in writing.

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

This section applies to FFA's discretionary wealth management services.

As further described in [Item 4](#), under a co-advisory program your Advisor is responsible for selecting investments and under a sub-advisory program your Advisor is responsible for selecting a designated investment strategy. Each Advisor uses differing methods of analysis and investments in formulating investment advice or managing assets and those assets may be subject to differing or additional risks. FFA encourages you to discuss this with your Advisor.

Methods of Analysis

FFA and its Advisors use a variety of methods of analysis, including any one or combination of the following:

Cyclical Analysis: While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long- and short-term trends in financial markets and the performance of the overall national and global economy. Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be

¹ The term "government entity" carries the same definition found in Rule 206(4)-5 of the Investment Advisers Act, as amended, and includes, but is not limited to, any agency, authority or instrumentality of the state or political subdivision; a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including but not limited to a defined benefit plan or a state general fund; and a plan or program of a government entity

² The term "municipal entity" carries the same definition found in Section 15B(e)(8) of the Securities Act, as amended, and includes, but is not limited to municipal corporate instrumentality of a State and any other issuer of municipal securities.

profitable, and there can be no guarantee of any level of performance.

Fundamental Analysis: Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security. There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.

Modern Portfolio Theory (MPT): Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk. Modern portfolio theory, however, is just a theory and does not actual model the market and relies on basic assumptions that inherently present risk.

Technical Analysis: Technical analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations. Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy. Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.

Investment Strategies

Advisors' investment strategies are based on the client's specific situation, including the client's designated investment objective(s), risk tolerance(s), investment time horizon, and investment restrictions (if any). Advisors may use one or a combination of the following investment strategies outlined below. If elected by the client and/or Advisor, a tax-overlay strategy may then be applied to the portfolio.

- **Portfolio Diversification:** Portfolio diversification attempts to reduce investment risks by spreading assets across a variety of investments and is a key component of the modern portfolio theory (“MPT”). A portfolio can be primarily diversified in terms of asset classes, investment style, and geography, as further described below:
 - **Asset Allocation:** Asset allocation centers around the decision about what asset classes (i.e., cash, equities, bonds, etc.) to include in a portfolio, and how much to include in each. Asset allocation investment strategies attempt to optimize the risk and reward of a portfolio by investing among several asset classes. Strategic asset allocation calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment valuations and cashflows skew asset allocation percentages. Tactical asset allocation allows for a range of percentages in each asset class (e.g., equities 40-50%), establishing investable parameters (minimum and maximum boundaries) to make minor adjustments based on economic, market and other factors.
 - **Investment Style:** Investment style refers to the general portfolio characteristics that are favored by the manager’s investment philosophy (as further described below). The most well-known styles in equity investing are based on company size (e.g., small, mid, and large-cap) and fundamental attributes (e.g., value, blend, growth, and momentum).
 - **Geography:** Geography usually refers to countries but more often to regions, such as the Americas, Europe and the Middle East, Asia, the United States or international (non-U.S.).

- **Investment Management Philosophy:** An investment management philosophy is the beliefs and principles that guide the way an investor and investment manager approach investment-making decisions.
 - **Active Management:** Active investing seeks to outperform a designated benchmark on a relative-basis typically by specializing in a particular sector (e.g., technology, etc.) or sub-sector (e.g., semiconductors, software, hardware, etc.) and taking sometimes concentrated positions in individual securities or targeting event-driven, market inefficiencies (e.g., corporate events, bankruptcies, etc).
 - **Passive Management:** Passive investing seeks to track a designated benchmark on a relative-basis by applying a rules-based, investment approach that does not typically involve specializing in individual securities and/or short-term trading practices. Indexing is a passive management philosophy that refers to strategies intended to replicate the performance of non-investable benchmark index (e.g., S&P 500 Index).

Risk of Loss

Investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by FFA. Such factors include a wide range of economic, political, competitive, technological and other

conditions (including acts of terrorism and war or regional/global pandemic) that affect investments in general or in specific industries or companies. The investment decisions made, and the actions taken in managing client assets will be subject to various market, liquidity, currency, economic, political and other risks. Investing in securities involves a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results.

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerances and not every strategy or portfolio will be exposed to each of the risks described in this Brochure. This list is not intended to be exhaustive of all of the risks associated with investing in strategies or securities that are utilized or recommended by FFA. Rather, it is a general description of the nature and risks of the investment advisory services provided by FFA and the related investments.

This summary is qualified in its entirety by reference to the prospectuses and offering documents that apply to the funds and/or strategies that FFA recommends and/or in which a client invests. Clients should carefully read any applicable prospectuses and/or offering documents and should consider consulting with their legal and/or tax professionals before engaging in any particular investment strategy or transacting in any specific investment. Past performance is no guarantee of future results.

A. GENERAL RISKS

Asset Allocation: A portfolio that holds large cash positions may deviate from the stated benchmark and could underperform as a result. Differences in the security holdings and weights of a portfolio versus the strategy benchmark will result in disparities between a portfolio's performance relative to its benchmark. A portfolio may perform better or worse than a similarly managed account for various reasons including, but not limited to, the frequency and timing of rebalancing and trading each portfolio and the size and number of positions in each portfolio.

Concentration: Strategies that are concentrated in only a few securities, sectors or industries, regions or countries or asset classes could expose a portfolio to greater risk and may cause greater portfolio volatility.

Global and Economic Risks: Investments and the financial industry are subject to global and economic risks, which may evolve over time and adversely affect performance. Unpredictable events—including economic dislocations, geopolitical developments, public health crises, force majeure events, acts of terrorism or war—may cause significant market disruption and volatility, impair portfolio entities, limit investment opportunities, or affect the client's ability to identify, monitor, manage, or exit investments.

Investment Strategy (Models): FFA cannot and does not guarantee that its investment strategies will be able to achieve a particular level of return or maintain a particular risk profile. FFA's investment strategies are developed and managed by its Advisors or a third-party strategist or adviser. The securities in the portfolio are directly owned by the separate account's owner(s) and

the separate account's owner(s) have the right to terminate the investment advisory agreement with FFA at any time. Investors in each strategy will have slightly different weightings in holdings, asset classes and performance results, primarily due to the timing of an investment (cash) into and out of the respective strategy. Separate accounts are unregistered investment vehicles and do not have the legal or regulatory requirements as registered securities.

Market: Securities markets are volatile and investing in securities involves the risk of loss that clients should be prepared to bear. The direction of the capital markets (*e.g.*, stock, credit, interest rate, real estate, private equity, volatility, *etc.*) are difficult to predict and are dependent upon changes in a number of factors, including, but not limited to, interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the capital markets as a whole will decline, bringing down the value of individual securities regardless of their fundamental characteristics. Market risk is also known as systematic risk or undiversifiable risk. This risk is both unpredictable and impossible to completely eliminate.

Security Selection: The risk of choosing a security that underperforms the market for unanticipated reasons. There can be no assurance that clients will ever come to realize the value of some of these investments, and that the investment will ever increase in value. During this time, the client may have funds locked up in an underperforming investment, which presents an opportunity cost for other investments.

B. INVESTMENT-SPECIFIC RISKS

Alternative and Complex Products: Complex products, including but not limited to, structured notes, leveraged ETFs, non-traded real estate investment trusts (REITs) and options, may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives or assets which lead to additional risks. Investing in a complex product should not be compared to investing in the underlying asset, as the features and risks may differ significantly. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, call options, income, risk reduction strategies, early termination events, tax consequences, and market events that impact the complex product or its underlying asset. Certain complex products carry additional risk, including the potential for losses that may exceed the original investment amount.

Annuities: A variable annuity contract is subject to product terms and limitations and the claims-paying ability and financial strength of the issuing insurance company. A variable annuity contract contains certain fees, restrictions and risks; withdrawals may be subject to ordinary income taxes and, if made prior to age 59½, may be subject to a 10% federal tax penalty; and surrender charges may also apply. Additionally, the potential tax benefits of a variable annuity contract are eliminated if the variable annuity contract is used to fund a qualified plan, such as a 401(k) or IRA. An index annuity should not be compared to investing in the underlying asset, as the features and risks may differ significantly. An indexed annuity contract contains certain fees, restrictions and risks, including market risks. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, risk reduction strategies, early termination events, tax consequences, and market events that impact the indexed annuity, including the potential for losses that may exceed the original investment amount.

Cash-Equivalents (Money Market Funds): Cash equivalents are short-term, highly-liquid investments, such as money market funds (a type of mutual fund) and are subject to interest rate

and issuer-specific changes. Interest rate increases can cause the price of a money market security to decrease. Likewise, a decline in the credit quality of an issuer can cause the price of a money market security to decrease. An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at one dollar per share, it is possible to lose money by investing in a money market fund.

Equities (Stocks): Equity instruments are subject to equity market risk, which is the risk that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, particular industries, sectors or geographic regions represented in those markets, or individual security concerns.

Exchange Traded Funds (“ETFs”): ETFs are, by definition, portfolios of securities, and although the risk associated with investments in ETFs may be low relative to investments in securities of individual issuers, there are events that can trigger sharp, and sometimes adverse, price movements in ETFs that are not related to movements of the markets in general. These events include, but are not limited to, unanticipated dividends, changes to regular dividend amounts, announcements of rights offerings and possible unexpected revisions to the net asset values of the ETF.

Fixed Income (Bonds or Debt): Debt securities are affected by changes in interest rates. When interest rates rise, the value of debt securities are likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

Insurance Products: Fixed insurance products, including fixed and fixed indexed annuities, involve risks and limitations that may make them unsuitable for some investors. Interest credited is determined by the insurance company and may be limited by caps, participation rates, spreads, or other features, which can reduce returns even when referenced indices perform well. Any guarantees of principal, interest, or income are backed solely by the financial strength and claims-paying ability of the issuing insurance company and are not guaranteed by any government agency. Fixed insurance products may include fees for optional riders or features that can reduce overall value. Clients should carefully review all contract terms and disclosures before purchasing a fixed insurance product.

Leveraged Investment Strategies (Margin, Options, Loans/Borrowing): Borrowing against securities may not be suitable for all investors. A decline in the value of collateralized assets, including as a result of markets going down in value, may require deposits of more securities or funds to maintain the level needed to avoid a maintenance call or pay down the line of credit. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, call options, income, risk reduction strategies, early termination events, tax consequences, and market events that impact the product or strategy. Certain products/strategies carry additional risk, including the potential for losses that may exceed the original investment amount.

Mutual Funds: The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and the fund straying from its objective (*i.e.*, style

drift). Mutual funds have certain costs associated with underlying transactions, as well as operating costs such as marketing and distribution expenses and underlying advisory fees. Mutual fund costs and expense vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes, as further discussed below, that trade at different Net Asset Value ("NAV") as determined at the daily market close and have different fees and expenses.

Mutual Fund Share Classes: Mutual funds that offer different share classes are priced differently and have varying levels of internal costs. For example, institutional share classes often have higher trading costs; however, the internal costs of the fund are lower. Over a period of time, certain share classes will become more expensive if held in an account for a long period of time. Additionally, even though multiple share classes may be available, a custodian may only make available a limited number of share classes, or a custodian may not choose to offer the least expensive share class that is available. Other custodians and investment advisers may offer the same mutual fund or a different mutual fund share class at a lower overall cost to the investor.

Tax Overlay Strategy: A tax overlay strategy relies on various techniques, assumptions, and calculation methodologies and cannot be guaranteed to reduce or minimize a client's overall tax liabilities, or as to the tax results that may be generated by a given transaction (or transactions). A tax-overlay strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Factors that could impact the value of tax-overlay investing techniques include, but are not limited to market conditions, the tax characteristics of securities used to fund an account, client-imposed investment restrictions, client tax rate, asset allocation, investment approach, investment universe, and any tax law or firm policy changes. The pre-tax performance of a tax-overlay account may be lower than the performance of similar advisory accounts portfolios not employing a tax overlay strategy. Under current IRS regulations wash sales, which occur when securities are sold at a loss and then re-purchased within 30 days, and any tax loss sought through the sale of a security may be disallowed by the IRS. FFA cannot monitor all assets held outside of clients' FFA account. Tax-overlay investing does not equate to comprehensive tax advice, is limited in scope, and not designed to eliminate taxes in an account.

C. PROCEDURAL AND OPERATIONAL RISKS

Artificial Intelligence Use. FFA and its Advisors uses artificial intelligence ("AI") in a limited manner as part of certain third-party administrative and operational tools to support administrative efficiency. These tools may assist with functions such as preparing meeting notes and organizing information. FFA does not use AI to make investment decisions, select investments, or generate individualized investment advice. While AI-enabled tools are designed to improve accuracy and efficiency, such tools may produce incomplete or inaccurate information. Accordingly, all AI-assisted outputs are reviewed by a Supervised Person before being relied upon or shared by FFA or its Advisors.

Cybersecurity and Information Security: A portfolio is susceptible to operational and informational security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational

disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact FFA's business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; and/or additional compliance costs. FFA has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics. Additionally, FFA employs reasonable security standards and safeguards to protect clients' personal information and prevent fraud. Additional information about FFA's business continuity and disaster recovery plan and privacy policy is available at <https://www.floridafa.com/company-disclosure.11.htm>. **If you suspect fraudulent activity in your FFA account(s), you should immediately contact the Firm at (813) 333-1683, Option 3 or contact your account custodian using the information on the custodial statement.**

Operational Risk: Portfolios are exposed to operational risk introduced through human intervention or the failure of automated processes. Operational risks include, but are not limited to, reconciliation errors, trading the wrong security, trading a security for an unintended portfolio or purchasing a security that a portfolio was intended to sell, or vice versa.

Technology and Third-Party Vendors: FFA relies on third-party vendors and technology providers in order to provide many of its services. Additionally, some of the technology used is provided by third-party vendors and is, therefore, beyond FFA's direct control. FFA seeks to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, through its vendor due diligence procedures, but there is no guarantee that any or all third-party service provider risks will be mitigated. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems. Backup systems may not operate as well as the primary systems and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, FFA continually evaluates its backup and disaster recovery systems and performs periodic testing of its backup systems operations. Despite FFA's reasonable efforts, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable and result in consequences such as the inability to execute client transactions or monitor client accounts.

Item 9: Disciplinary Information

Neither FFA nor any of its management persons (i.e., executive officers and members of the Firm's Compliance Committee) have been involved in a legal or disciplinary event that we believe is material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of its management. The Firm's current registration record, including additional disclosure information, Brochure, and Form CRS, is available on the SEC website, www.adviserinfo.sec.gov, by selecting "Firm" and typing in *Florida Financial Advisors, LLC* or its CRD# 288811.

If there are legal or disciplinary events material to a client's or prospective client's evaluation of an Advisor, those material facts will be disclosed through the Advisor's Form ADV Part 2B (Brochure Supplement). If a client or prospective did not receive a Brochure Supplement, the client should contact the Firm using the information on the cover page of this Brochure.

Item 10: Other Financial Industry Activities and Affiliations

The Firm's and its Advisors' other financial industry activities and affiliations create conflicts of interest and, in many cases, incentivize FFA and its Advisors to recommend an affiliate's products and/or services versus other, similar, non-affiliated providers. Additionally, many of FFA's Advisors serve in multiple capacities and may be incentivized to recommend products or services that create the greatest compensation for the Advisor.

As further detailed in [Item 4](#) and [Item 11](#), FFA seeks to address these conflicts of interest by monitoring and enforcing a Code of Ethics, along with other compliance and supervisory policies and procedures, and through the establishment of the Compliance Committee. Furthermore, FFA seeks to disclose material conflicts of interest to its clients and prospective clients through this Brochure and other documents.

Florida-Trinity Affiliates

Affiliates with which FFA is under common ownership and control and shares operations and/or Supervised Persons with (collectively, the "Florida-Trinity Affiliates") includes:

- **Affiliated Broker/Dealer:** Trinity Wealth Securities, LLC ("TWS") TWS is a limited purpose broker-dealer, registered with the U.S. Securities and Exchange Commission ("SEC"), a member firm of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC") and an insurance agency, specializing primarily in variable and fixed annuity insurance products offered on a non-discretionary basis. Additional information about TWS is available on brokercheck.finra.org, by searching *Trinity Wealth Securities, LLC* or its CRD# 104348.
- **Affiliated Insurance Agency:** Florida Financial Insurance, LLC doing-business-as Florida Financial Insurance Agency Services ("FFI"). FFI is authorized under the insurance laws of various states or other U.S. jurisdictions to solicit, sell, negotiate and service life and health insurance products. **Note:** Insurance products and services are not deposits, not FDIC insured, not guaranteed by a bank, not insured by any federal government agency, and may go down in value. Not all insurance products and services are available in all states.

FFA's clients and prospective clients are not under any obligation to obtain professional services or products (of any kind) from the Florida-Trinity Affiliates; however, certain services and/or products made available through FFA's Supervised Person are from one or more of the Florida-Trinity Affiliates as described herein.

Mickool Financial Services Entities

In addition to FFA, TWS and FFI, Jason Mickool and/or Allyson Mickool are also associated with other financial services businesses, directly or indirectly, including entities engaged in investment advisory, broker dealer, insurance and real-estate activities (collectively, "Mickool Financial Services Entities"). Certain affiliated entities may be under common ownership with, and/or operationally connected, to FFA, including but not limited to:

- **Insurance Marketing Organization:** Greatness Lab Insurance Agency Services, LLC (“Greatness Lab”) operates as an insurance marketing organization (IMO) providing marketing, operational, compliance support, technology, and educational resources to independently licensed insurance agents and financial professionals. Greatness Lab does not provide insurance advice to consumers and is not an insurance carrier. Greatness Lab is not a registered investment adviser or broker-dealer and does not provide investment advisory services, securities brokerage services, individualized investment advice, offer, sale or execution of securities transactions, or custody consumer assets.
- **Insurance Agency:** U.S. Property Insurance Agency LLC is authorized under the insurance laws of various states or other U.S. jurisdictions to solicit, sell, negotiate and service property and casualty insurance products.

These affiliations create conflicts of interest, including conflicts arising from compensation arrangements, shared personnel, operational dependencies, and other financial incentives. Some conflicts are inherent in the business model and cannot be eliminated by FFA or its affiliates. FFA seeks to manage such conflicts through disclosure, supervision, and policies reasonably designed to ensure that investor interests are placed ahead of the interests of the Firm and its Advisors and/or Supervised Persons.

AmeriLife Entities

As stated in [Item 4](#), FFA is directly owned by Florida-Trinity Holdco, LLC that is principally owned by Jason Mickool (through related estate and tax planning entities) and AL Marketing, LLC, a wholly owned subsidiary of AmeriLife Group LLC (“AmeriLife”). AmeriLife owns a network of independent broker-dealers, investment advisers, insurance agencies, and financial services independent marketing organizations (“IMO”) and field marketing organizations (“FMOs”) (“AmeriLife Entities”).

Although these AmeriLife Entities are under common control with FFA, neither FFA nor the Florida-Trinity Affiliates do business with them in connection with services provided to FFA clients. Specifically, the AmeriLife Entities and FFA do not share operations, refer clients or business to each other, receive client referrals from each other, or share employees or office space.

At this time, FFA does not believe its relationship with the AmeriLife results in any material conflicts of interest for clients. FFA clients and prospective clients are not required to use any services or products offered by AmeriLife Entities. A complete list of AmeriLife Entities is available upon request by contacting the Firm using the information on the cover page of this Brochure.

Custodians

As previously described in this Brochure, FFA utilizes Orion’s programs and services and, for certain investment advisory services, third-party investment manager programs. FFA is not affiliated with these entities; however, receipt of benefits and other compensation itself creates a conflict of interest and can affect the judgment of FFA’s Advisors when making recommendations or providing services.

As further detailed in [Item 5](#) and [Item 12](#), FFA receives research and other products or services (other than custody of securities, trade execution, clearance and settlement of transactions) from

Schwab. The products and services are provided to FFA as part of its overall relationship with Orion; however, some of these benefits may be based on the amount of advisory assets held at the custodian. The receipt of these benefits creates a conflict of interest because any advice from FFA's Advisors may be based in part on the benefit to FFA or its Advisors and the availability of the foregoing research and other benefits and not solely on the nature, cost or quality of custody or brokerage services provided by the custodian.

For more information regarding custodian-sponsored programs and services and third-party investment manager programs, including additional information on the advisory services and fees that are applicable, the types of investments available in the programs and the potential conflicts of interest presented by the programs, refer to the information provided by the Advisor, including, but not limited to, the applicable sponsor's/program's disclosures and agreement(s).

Estate Guru

FFA makes available access to third-party estate planning services through a technology platform operated by Estate Guru, Inc. ("Estate Guru"), pursuant to an Advisor Partner Agreement. **Clients are not required to use Estate Guru or any affiliated attorneys, and the use of estate planning services is entirely optional.** Estate Guru provides a proprietary online platform that facilitates the preparation of estate planning documents, and all legal services are provided exclusively by licensed attorneys participating in the Estate Guru Professional Attorney Network, not by FFA or its Advisors. FFA's and your Advisor's role is limited to non-legal, administrative support, which may include identifying clients who may benefit from estate planning services, providing general pre-approved educational information, assisting clients with entering information into the platform, facilitating execution of documents prepared by Estate Guru-affiliated attorneys, and, where permitted by law, assisting with asset transfers to a living trust.

Clients who elect to use estate planning services through the Estate Guru platform will incur fees for estate planning documents and related services, which are separate from the FFA's financial planning and/or wealth management fees. Legal fees are charged by Estate Guru or its affiliated attorneys; FFA nor its Advisors do not receive or share in any legal fees. Estate planning services are subject to a 30-day money-back satisfaction guarantee under the terms of the Estate Guru platform, with refunds processed by Estate Guru or FFA, as applicable, and subject to limitations.

The Firm does not provide legal advice, does not draft estate planning documents, and does not supervise or control the attorneys providing legal services through the platform. In offering access to Estate Guru services, the Firm acts as an independent contractor, and no agency, joint venture, employment, or affiliate relationship exists between FFA and Estate Guru.

Other Financial Industry Relationships or Arrangements

FFA has no relationship or arrangement with any investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, pension consultant, real estate broker or dealer, accountant or accounting firm, lawyer or law firm, or sponsor or syndicator of limited partnerships that it believes to be material to the Firm's advisory business or its clients.

Advisors' Other Business Activities

If your Advisor serves in multiple capacities, a conflict of interest exists because your Advisor has an incentive to recommend products or services that create the greatest compensation for your Advisor. Clients should review the Advisor's Form ADV Part 2B (Brochure Supplement) to determine whether the client's Advisor is engaged in any of the activities described below that may create a conflict of interest. If the client did not receive the Advisor's Form ADV Part 2B (Brochure Supplement), the client may contact the Firm using the information on the cover page of this Brochure. **Clients are not under any obligation to purchase or sell any commission products or any other services from FFA's Advisors.** FFA does not (itself) provide tax or legal advice and clients should discuss any questions with or request further information from the Advisors and/or legal and tax professionals prior to engaging in a tax overlay strategy.

Affiliated Broker-Dealer and Insurance Agencies: Many of FFA's Advisors are also registered with one or more affiliates, such as registered representatives of FFA's affiliated broker-dealer, TWS, and/or licensed insurance agents with FFI. Brokerage services and insurance services and investment advisory services are different, and the fees charged for those services are often separate. For example, an Advisor will earn investment advisory fees on an account managed under a written agreement through FFA and, if applicable, in the capacity as a registered representative with TWS, earn transaction-based compensation or commissions on variable annuities sales at TWS or insurance services through FFI.

Insurance Agents: FFA is not an insurance agency, but is affiliated with insurance agencies, as described above, certain of FFA's Advisors, in their individual capacities, are licensed insurance agents and recommend the purchase of certain insurance-related products on a commission basis through non-affiliated insurance agencies. As a result, these individuals may be incentivized to recommend one insurance agency over another.

Real Estate Agents / Mortgage Loan Originators: FFA is not a real estate broker or dealer; however, certain Advisors, in their individual capacities, are real estate agents or mortgage loan originators. In this separate capacity, the Advisor who is a licensed real estate broker will earn commissions for real estate transactions. Advisors that are mortgage brokers will earn commissions when selling or refinancing real estate loans.

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

Code of Ethics

FFA has adopted a code of ethics that includes standards of business conduct, reflecting the Firm's and its Advisors' fiduciary obligations, and provisions that require all Supervised Persons to comply with applicable federal securities laws. This code of ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of "inside" (i.e., material, non-public) information. FFA provides the code of ethics and related training to all Supervised Persons as a part of new hire orientation, and then annually thereafter. FFA's Supervised Persons are required to attest to having read and understood the code of ethics.

A copy of FFA's code of ethics is available upon request by contacting the Firm, using the information on the cover page of this Brochure.

Participation or Interest in client Transactions

Generally, neither FFA nor any related person of FFA recommends to clients, or buys or sells for client accounts, securities in which FFA or where any related person of FFA has a material financial interest. For example, FFA does not act as (1) a principal when buying securities from (or selling securities to) clients; (2) general partner in a partnership that clients are solicited to investment in; or (3) an investment adviser to an investment company (i.e., mutual fund) that is recommended to clients.

Personal Trading

FFA's Supervised Persons may purchase or sell, for their personal accounts, the same securities as FFA's clients. This type of trading activity creates a conflict because FFA's Supervised Persons may receive a better price than the Firm's clients. To address this conflict, FFA has policies placing restrictions on some of the Supervised Person's personal trading activity, among other requirements, as well as procedures requiring Supervised Persons to disclose holdings and transactions in reportable securities, which the Firm reviews.

Item 12: Brokerage Practices

This section applies to FFA's discretionary wealth management services.

For FFA's discretionary wealth management services, advisory accounts are required to be established and held through Charles Schwab & Co., Inc. ("Schwab"), a non-affiliated firm, member NYSE, SIPC. Orion (or Orion OCIO) submits trades directly to Schwab. For additional information about Schwab's order execution and routing practices, visit <https://www.schwab.com/execution-quality> or contact the Firm using the information on the cover page of this Brochure. For more information about the brokerage practices of Orion or Orion OCIO, clients should refer to the information provided by Advisors, including, but not limited to, the applicable disclosure(s) and applicable agreement(s).

Orion and Orion OCIO aggregate, "bunch," or "block" client transactions.

Additional information about Orion Portfolio Solutions, LLC is also available at www.adviserinfo.sec.gov. You may search for information using "Orion Portfolio Solutions, LLC" or by its CRD number (#107975).

Additional information about TownSquare Capital, LLC ("Orion OCIO") is also available at www.adviserinfo.sec.gov. You may search for information using "TownSquare Capital, LLC" or by its CRD number (#288576).

NOTE: FFA through Orion has a legacy relationship with National Financial Services LLC ("NFS"), a non-affiliated firm, member NYSE, SIPC and a Fidelity Investments® Company ("Fidelity"). As such, some advisory accounts are held through and transactions executed through Fidelity. For additional information about Fidelity's order execution and routing practices, visit

<https://www.fidelity.com/trading/execution-quality/overview> or contact the Firm using the information on the cover page of this Brochure.

FFA is obligated to seek best execution for all trades; however, in seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services. **While FFA reviews the accuracy, timeliness and execution of trades processed by Orion (or Orion OCIO) through the designated custodians, FFA cannot guarantee that a client will receive the most favorable execution of trades, which in turn may cost clients more money.** Periodically, FFA reviews the custodial services provided by other qualified custodians in comparison to those provided by Schwab.

FFA does not receive research products or services from broker-dealers in connection with brokerage transactions for advisory clients that would constitute “soft dollar” benefits within the meaning of Section 28(e) of the Securities Exchange Act of 1934. However, as described herein, as part FFA’s relationship with Orion, FFA receives substantial economic and non-economic benefits from Orion, including but not limited to, accessibility to dedicated service personnel, electronic and institutional trading, third-party research and technology, technical and operational support, advisory fee processing, and electronic communications and reporting to clients. This relationship creates conflicts of interest and, in many cases, incentivizes FFA and its Advisors to recommend Orion’s products and/or services rather than based on the clients’ interests in receiving the best value in custody services and the most favorable execution of transactions.

See [Item 14](#) below regarding client referrals.

Generally, the Firm does not accept directed brokerage arrangements, which is where a client requires that account transactions be affected through a specific, client-directed broker-dealer. **Client transactions are executed through the designated custodian(s).**

FFA does not engage in cross trading and principal trading. A cross-trade occurs when an investment adviser causes a trade to occur between two or more of its advisory clients’ accounts. A principal trade takes place when an adviser arranges for a security to be purchased from or sold to a client from its own account (which can include a fund in which the adviser or its personnel have a substantial ownership interest).

Item 13: Review of Accounts

FFA has a Compliance and Supervisory Team that provides centralized oversight of investment advisory activities, including but not limited to, investment advisory account openings and client communications. While the Compliance and Supervisory Team are assisted by various data processing exception reports, the Compliance and Supervisory Team do not review every individual transaction. Financial planning services are reviewed on a risk-adjusted basis, as-needed, by FFA’s personnel for adherence to contractually-obligated services and other criteria.

Investment advisory accounts are reviewed by FFA’s Advisors on at least an annual basis and, generally, quarterly. FFA and/or its Advisors conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client profile, a market

correction or material market event or otherwise by client request. These annual or other-than-periodic reviews are typically conducted with the client in person, by phone or via video conference. **Note:** It is your (the client's) responsibility to promptly notify FFA of any changes in your client profile (i.e., investment objective, risk tolerance, investable time horizon, financial situation, liquidity considerations, etc.)

FFA and/or its Advisors may also provide other written, periodic reports to clients regarding general market matters and/or their accounts. The content and frequency of these reports will vary based on the client's needs. **Clients are urged to compare any report provided by FFA and its Advisors with the confirmations and statements directly received from the custodian.**

Item 14: Client Referrals and Other Compensation

Client Referrals

FFA and its Advisors receives client referrals from outside solicitors (collectively, "promoters"). If a client is referred to FFA or its Advisors by a promoter, FFA may pay a portion of the earned advisory fee or a flat fee to the promoter, as compensation for the referral. FFA (nor its Advisors) does not charge additional fees to the client if the client is referred to FFA or an Advisor by a promoter. Solicitation/referral arrangements are disclosed to clients at the time of the solicitation/referral via execution a solicitor disclosure statement that outlines the nature and amount of the compensation FFA and/or the Advisor pays to the promoter. Additionally, the promoter or Advisor is required to provide prospective clients with a current copy of FFA's Form ADV Part 2A no later than the date on which the client enters an advisory relationship with FFA.

Other Compensation

In addition to the information detailed in [Item 5](#), [Item 10](#) and [Item 12](#), FFA, its affiliates, and/or its Advisors and Advisors receive economic and non-economic benefits from third-parties as a result of investment advice or other advisory services provided to FFA's clients (collectively, "other compensation"). In some instances, such other compensation is substantial and incentivizes FFA, its affiliates and/or its Advisors to act in a manner that may be self-motivated rather than on the clients' interests, creating conflicts of interest. Some of these conflicts of interest cannot be avoided because of FFA's business model; others are mitigated through FFA's compliance and supervisory policies and procedures. The information provided in this Brochure regarding other compensation is not intended to be exhaustive of all of the other compensation arrangements. Rather, it is a general description of the other compensation arrangements that FFA believes are material to its clients and potential clients in making an informed decision whether to engage FFA to provide investment advisory products and services. **By entering into a written agreement with FFA, you (the client) consent to FFA's, its affiliates' and/or its Advisors retaining their respective portion of other compensation (directly or indirectly) in connection with FFA's investment advisory products and services you (the client) receive from and through FFA.** FFA encourages you to discuss this with your Advisors or to contact the Firm, using the information provided on the cover page of this Brochure, with any client-specific questions.

Direct Other Compensation

- **Salaries, Benefits, and Bonuses:** Some of FFA's Supervised Persons are employees and are compensated through base salaries and other employee benefits. Some of FFA's Advisors and Supervised Persons may also receive a discretionary bonus based on a portion of revenue or assets under management of FFA, its affiliates or both. Such compensation varies but is not based on the type of investments that are recommended to FFA's clients.
- **Custodial Benefits, Compensation and Revenue Sharing:** As further detailed in this Brochure, as part of FFA's overall relationship with Orion, FFA receives research and other products or services (other than custody of securities, trade execution, clearance and settlement of transactions) from Schwab. Some of these benefits may be based on the amount of advisory assets held by the custodian. **The receipt of these custodial benefits creates a conflict of interest for FFA.** Additionally, the receipt of these benefits creates a conflict of interest because any advice from FFA may be based in part on the benefit to FFA and the availability of the foregoing research and other benefits and not solely on the nature, cost or quality of custody or brokerage services provided by Schwab. In addition to disclosing these conflicts of interest, FFA has created and implemented a compliance and supervisory program to mitigate such conflicts through the oversight of client accounts and investment advisory activities.
- **Research and Other Benefits from Third-Parties:** FFA receives research and other benefits, directly and indirectly, from the custodians, third-party investment managers, products sponsors (e.g., mutual funds, ETFs), and other business partners. Such research and other benefits include, but are not limited to, investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/ or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/ or software and/or other products used by FFA in furtherance of its investment advisory business operations. Other benefits include, facilitating payment of advisory fees from its clients' accounts, assisting with back-office training and support functions, recordkeeping and client reporting, and institutional trading and custody services (not available to retail investors). Many of these services are used to service all or some substantial number of FFA's advisory accounts, including accounts not serviced by the particular third-party that provides or pays for the research or other benefit(s).

The custodians, third-party investment managers, products sponsors (e.g., mutual funds, ETFs), and other business partners also make available to FFA other services intended to help FFA manage and further develop its business enterprise. These services include professional, compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. The custodians, third-party investment managers, products sponsors (e.g., mutual funds, ETFs), and other business partners, in some instances, pay for (or arrange to pay for) the above-referenced types of services and other benefits. Where such services are provided by a third-party or FFA, the third-party makes a payment to FFA to cover the cost of such services, reimburse FFA for the cost associated with the services, or pay the third-party vendor directly on behalf of FFA.

The products and services described above are provided to FFA as part of its overall relationship with these third-parties. These arrangements create conflicts of interest, as it directly incentivizes FFA to promote products and services from these third-parties. Additionally, the receipt of these benefits creates a conflict of interest because any advice from FFA's Advisors may be based in part on these benefits and not solely on each client's interests. In addition to disclosing these conflicts of interest, FFA has created and implemented a compliance and supervisory program to mitigate such conflicts through the oversight of client accounts and investment advisory activities.

Indirect Other Compensation

- **Educational and Marketing Support:** TWS receives direct financial support from insurance carriers for conferences, trainings, ongoing education, and marketing efforts. In consideration for this financial support, TWS assists in the distribution of the insurance carriers' marketing materials to its registered representatives, provides opportunities for the insurance carriers to participate in TWS' conferences and meetings, and other support as agreed upon by the parties. These arrangements create conflicts of interest, as it directly incentivizes TWS to promote products and services from insurance carriers that provide direct financial compensation related to educational and marketing support. TWS mitigates this conflict by not directly sharing such compensation with its registered representatives – many of whom are also FFA Advisors and who ultimately provide you, the client, with advice and recommendations; however, the registered representatives / FFA Advisors indirectly benefit from the support through education, conferences, and training opportunities.

Item 15: Custody

FFA is deemed to have custody of client funds or securities because it has the authority, through the written advisory agreement, to deduct advisory fees directly from client accounts.

Client assets are maintained with qualified custodians, such as broker-dealers or banks, that hold client funds and securities in accounts registered in the client's name. FFA does not maintain physical custody of client funds or securities.

Qualified custodians send account statements directly to clients at least quarterly, and often more frequently, showing all transactions and holdings in the account. FFA or its Advisors may also provide clients with periodic reports or statements reflecting account activity. Clients are urged to compare any statements or reports they receive from FFA or its Advisors with those they receive directly from the qualified custodian. **Note:** The custodian does not verify the accuracy of FFA's advisory fee calculation and clients may not receive an invoice from FFA showing calculation of its advisory fees. Clients should speak with their Advisors with any questions or contact the Firm using the information on the front of this Brochure.

Item 16: Investment Discretion

This section applies to FFA's discretionary wealth management services.

FFA accepts discretionary authority to manage advisory accounts on behalf of clients. The client will be required to execute a written agreement setting forth the terms and conditions under which FFA will manage the client's assets, and a separate custodial agreement(s), account application or other applicable documentation, depending on the type of account, with each designated custodian. FFA's written advisory agreement for discretionary investment advisory services designates FFA as the client's agent, granting FFA and the client's Advisor full authority to purchase, sell, or otherwise facilitate investment transactions involving the assets in the client's name within the discretionary account. (All discretionary authority retained by your Advisor is limited by the Advisor's registrations and licensing.)

Clients who engage FFA on a discretionary basis may, at any time, impose reasonable restrictions on FFA's discretionary authority (e.g., limit the types or amounts of particular securities, etc.). Such restrictions must be provided to FFA in writing and can affect the account's performance or limit the investment strategies available to the client.

You may rescind the discretionary authorization at any time by providing written notice to the Firm at the address on the front of this Brochure. Rescinding discretionary authorization will require the client to enter into an updated written agreement with FFA and the Advisor.

Item 17: Voting Client Securities

FFA does not retain the authority to vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Generally, clients will receive proxy materials directly from the applicable custodian(s) or issuer's proxy agent and should direct any questions as instructed in the specific proxy matter.

FFA does not provide legal advice or represent or facilitate class action claims or participate in other similar legal proceedings on behalf of clients. The responsibility and authority for responding to class actions and other legal proceedings rests solely with the registered shareholder (e.g., client) or legally appointed agent (e.g., custodian) of the client or the client's attorney.

As it pertains to proxy voting matters, class action claims, and other similar legal proceedings, FFA and its Advisors retain no authority, through the investment advisory relationship, and therefore have no responsibility for reviewing any proxy materials, corporate action materials, prospectuses and/or other offering documents and any other information related to such.

Clients should be aware that some Orion, Orion OCIO, and/or other third-party investment managers may retain the authority to vote client proxies. For more information about the practices of Orion, Orion OCIO, or another third-party investment manager, clients should refer to the information provided by the Advisor, including, but not limited to, the applicable disclosure(s) or applicable agreement(s).

Item 18: Financial Information

FFA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

FFA has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

FFA has not been the subject of a bankruptcy petition at any time.