ITEM 1: COVER PAGE

Form ADV Part 2A - Firm Brochure
ALTERNATIVE INVESTMENT ADVISORS, LLC
(CRD # 160108 / SEC# 801-117266)

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March 27, 2026

This brochure provides information about the qualifications and business practices of **Alternative Investment Advisors, LLC**, an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). If you have questions about this Brochure's contents, please contact us at T: 407.261.4242 or www.ffs1.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Registration does not imply any level of skill or training. Investments involve risk, including the possible loss of principal.

Additional information about **Alternative Investment Advisors, LLC** is available on the SEC's website at www.adviserinfo.sec.gov.

(Click on the link, select "Investment Adviser- firm," and type in our firm name or CRD # 160108. The search results will display all available disclosure brochures.)

ITEM 2: MATERIAL CHANGES

In this item, **Alternative Investment Advisors, LLC** ("AIA" or "the Adviser") is required to summarize only those material changes made to this Brochure since our last Annual Updating Amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since the filing of our last annual updating amendment dated March 28, 2025, we have made certain clarifying updates to our disclosures regarding retirement account rollovers, custodial practices, and technology use. These updates do not materially alter the nature of our advisory services. Other than these clarifying changes, there are no material changes to report.

Item 4: Advisory Services

Assets Under Management

As of December 31, 2025, our client assets under management total $385,868,347. The following represents assets under management by account type:

Type of Account	Assets Under Management
Discretionary	$ 375,455,606
Non-Discretionary	$ 10,412,741
Total	$ 385,868,347

Full Brochure Availability

This Form ADV Part 2A Brochure applies to all our advisory accounts, including any accounts a client may open. At any time, we may amend this document to reflect material changes in the Adviser's business practices, policies, or procedures, or to reflect updates mandated by securities regulators. Annually, within 120 days of the close of our fiscal year-end of December 31st, and as necessary due to material changes, we will provide clients either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied with an offer to deliver a full Brochure upon request.

Please retain this document for future reference, as it contains essential information concerning our advisory services and business.

You may view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by searching either our firm name or CRD # 160108. The SEC's website also provides information about any AIA-affiliated person registered or required to be registered as an Investment Advisor Representative. You may also request a copy free of charge by contacting us directly at T: 407.261.4242 or www.ffs1.com/our-team.

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ITEM 4: ADVISORY BUSINESS

Overview

Alternative Investment Advisors, LLC (hereafter "AIA" or "the Adviser") is an investment advisor registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940 (the "Advisers Act"), as amended. AIA, founded in 2011 and incorporated in Florida, is headquartered at 698 N. Maitland Avenue, Suite 101, Maitland, FL. The Adviser also maintains an office at 5002 South Broadband Lane, Suite 100, Sioux Falls, South Dakota.

Principal Owners

AIA's owners are Thomas W. Hood, Managing Member & Chief Compliance Officer, and Jeffrey M. Skraban, Managing Member, who undertake all of the Adviser's significant strategic and administrative decisions. First Florida Strategies, LLC DBA ("FFS"), an investment-related financial services firm located in Maitland, FL, is the firm's parent company. *(Please refer to each Principal's Form ADV Part 2B Brochure Supplement for additional details on their formal education and business background, and Item 10: Other Financial Industry Activities & Affiliations for further information on FFS.)*

Advisory Business

As used in this Brochure, the words "we," "our," or "us" refer to AIA, and the words "you," "your," and "client" refer to you, whether a client or prospective client of our firm. The term "Associates" refers to AIA's Supervised Persons - the firm's Officers and Directors ("Control Persons"), employees, and Investment Professionals - the Investment Advisor Representatives of AIA ("Advisor Representatives" or "IARs"), who are licensed as necessary for their roles and client base, supervised, and approved by AIA to provide investment advice or advisory services on behalf of the Adviser.

AIA serves as a fiduciary to clients as defined by applicable laws and regulations. As a fiduciary, AIA upholds a duty of loyalty, fairness, and good faith towards each client and seeks to mitigate potential conflicts of interest. In providing investment advice to clients, AIA strives to act with a degree of care, skill, judgment, and diligence commensurate with that a prudent person acting in a fiduciary capacity would use.

AIA's advisory services are made available to clients primarily through its Advisor Representatives. Each advisory relationship at AIA is managed by one or more IARs registered with the firm, who serve as the primary point of contact between the firm and the client. IARs are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Advisor Representative may or may not recommend certain services, investments, or models, depending on the licenses or training held. They can transact business or respond to inquiries only in the state(s) and locations in which they are appropriately qualified.

For more information about the individual providing advisory services, clients should refer to their IARs Form ADV 2B Brochure Supplement, a separate disclosure document offered to the client, along with this Brochure and the AIA's other important Disclosure Documents before or at the time of relationship inception. *(If the client did not receive a Form ADV 2B Brochure Supplement, they should contact their IAR or AIA directly.)*

Non-Exclusive Relationship

AIA's relationship with each client is non-exclusive; in other words, we provide advisory services to multiple clients, with investment strategies and advice based on each client's specific financial situation. Accordingly, since investment strategies and advice are tailored to each client's specific financial situation, the advice we provide to one client may differ from or conflict with that for the same security or investment for another client. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for additional information.)*

Other Professional Service Provider Recommendations

If requested by the client, AIA can recommend other professionals for implementation, such as accountants, lawyers, and insurance agents. In connection with their approved outside business activities, certain of AIA's IARs are also Registered Representatives ("RRs") of APW Capital Inc.(CRD# 43814), a comprehensive asset management and servicing firm, Member FINRA and SIPC, or licensed insurance agents, engaged directly by the client on an as-needed basis. AIA does not receive referral fees for such recommendations, and clients are under no obligation to engage in any professional services suggested. Clients wishing to engage in such services will execute a separate agreement with their selected referred professional(s).

Unless disclosed otherwise, AIA is not a party to the transaction and does not maintain the authority to accept any client on behalf of any referred professional. Each referred party has the right to reject any referred AIA client for any reason or no reason. In selecting a referred professional, the client is responsible for understanding the referred provider's separate contract, including fees and charges, and for those charges when assessed, should they choose to engage the referred professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from AIA. *(Note: If a client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.)*

Client Responsibilities

AIA's advisory services depend on and rely upon the information received from clients. The Adviser cannot adequately perform its obligations and fiduciary duties to the client unless the client discloses an accurate and complete representation of their financial position and investment needs, timely remits requested data or paperwork, promptly provides updates upon changes, and otherwise fulfills its responsibilities under its written services contract. IARs will rely upon the accuracy of information furnished by the client or on their behalf without further investigation, and the Adviser is expressly authorized to rely on such information. AIA will not be required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys.

It is the client's responsibility to inform AIA promptly of significant changes in their individual or family circumstances, financial situation, investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs of their account, so that appropriate changes can be made. Clients will acknowledge and agree to their obligation to promptly notify us in writing if any information material to the advisory services to be provided changes, if information previously provided that might affect how their account should be managed occurs, or if earlier-disclosed data becomes inaccurate. Unless the client notifies AIA in writing of material changes in this information, designates a different portfolio for their account, or advises of any other material change to their account, AIA will continue to manage the client's account according to the suitability information and executed client documents within its records. The client or their successor shall also promptly notify us in writing of the client's dissolution, termination, merger, or bankruptcy if the client is other than a natural person and of the occurrence of any other event that might affect the validity of their services contract or our authority thereunder.

AIA reserves the right to terminate any client engagement where a client has willfully concealed or refused to provide pertinent information about details material to the advisory services to be provided or individual/financial situations, when, in its judgment, necessary and appropriate, to provide proper financial advice.

The following is a summary description of advisory services covered by this Brochure:

Description of Advisory Services

AIA is an investment advisory firm; it does not sell securities on a commission basis. Our IARs emphasize client contact and interaction in providing the following individually tailored investment advice and advisory services:

- Separately Managed Account Program Services *(collectively, the "Traditional Program" or "Programs")*
- Financial Planning & Consulting Services
- ERISA, Retirement & Employee Benefit Plan Services
- Third-Party Management Referral Services
- Educational Seminars & Workshop Services

Before forming an investment advisor-client relationship, AIA may offer a complimentary general consultation to prospective clients to discuss the nature of its service offerings and to determine the possibility of an advisory relationship. Investment advisory services will only begin after the prospective client and AIA formalize their relationship with a properly executed written advisory agreement. Clients can engage AIA for additional services at any time. *(Please refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management style.)*

AIA's advisory services are designed and aimed to complement each client's specific needs, as described within its written services contract; AIA's *Investment Advisory Agreement* (the "Advisory Agreement" or "Agreement") that discloses, in substance, the scope of service, contract term, advisory fee, formula for computing the fee, and type of authority granted to AIA. Final Advisory Fee structures are documented within the written Advisory Agreement.

IARs are restricted to providing the services and fees specified within each Advisory Agreement, subject to the client's listed objectives, limitations, and restrictions. Once established, no Advisory Agreement can be *assigned*, within the meaning of the Advisers Act, without the client's consent as outlined in the Agreement. *(Note: Transactions that do not result in a change of actual control or management of the Adviser within the meaning of the Advisers Act shall not be considered an assignment.)*

Separately Managed Account Program Services

Under AIA's **Separately Managed Account Program Services**, we provide portfolio management services, primarily on a discretionary and annual asset-based advisory fee (the "Advisory Fee"), to individuals and non-natural persons through our various Separately Managed Account ("SMA") Programs (collectively, the "Traditional Programs" or "Programs").

By participating in any of the foregoing Traditional Programs, the client will retain AIA to provide customized asset management services tailored to their unique investment goals, objectives, and risk tolerance, as described herein. While each Program offers customized portfolio management, each has different minimum investment requirements and fee structures. *(For more information, see Item 5 - Fees & Compensation and Item 7: Types of Clients.)*

AIA will generally meet and work with each client individually to determine the client's portfolio needs and limitations. Clients may be asked to complete specific questionnaires to better assist their IAR in making such a determination. AIA may also ask clients to provide proof of authority, directed trading letters, or qualified purchaser status, or other documents and information to allow us to manage their account(s).

Based on the information shared by the client, AIA will recommend an appropriate "base model portfolio" from the following selections:

1. Conservative Allocation Portfolio
2. Diversified Balanced Portfolio
3. Tactical Growth Portfolio

Following selection of a base model portfolio, the client's IAR will further customize the asset allocation and investment strategy to manage the account in a manner that comports with the client's particular financial circumstances, goals, and risk tolerance ("Suitability Information"). AIA will continuously implement this customized investment plan and work directly with each client thereafter.

AIA does not maintain physical custody of client funds or securities, except for the standard business practice of deducting management fees from advisory accounts. According to the client's Agreement, custody of client assets will be held by AIA's chosen independent and separate Qualified Custodian. AIA has selected Charles Schwab & Co., Inc. ("Charles Schwab" or "Schwab"), an independent and separate registered broker-dealer, Member of The Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"), as its preferred Qualified Custodian, who will take possession of the cash, securities, and other assets within the client's account unless the client directs otherwise. *(See Item 15: Custody for additional information.)*

As account goals and objectives will often change over time, suggestions are made and implemented on an ongoing basis as the client and IAR review their financial situation and account through regular contact and annual meetings to determine fluctuations in their financial situation or investment objectives, confirm realistic restrictions on account management, and verify if the client wishes to modify any existing restrictions reasonably. Clients are encouraged to direct questions regarding risks, fees, and costs to their applicable IAR.

Financial Planning & Consulting Services

AIA offers comprehensive or limited scope **Financial Planning & Consulting Services** on an hourly or fixed-fee basis. Services can range from broad-based financial planning to consultative or single-subject planning and/or guidance and may encompass, but are not limited to, some or all of the following issues, as may be requested by the client:

- Asset Allocation
- Business Planning
- Cash Flow Forecasting
- Charitable Giving

- Distribution Planning
- Educational Funding
- Estate Planning
- Financial & Cash Management Issues
- Financial Issues Related to Marital Issues or Divorce
- Financial Reporting
- Insurance Needs Analysis
- Investment Consulting, Planning & Asset Allocation
- Investment Goal Setting
- Retirement Planning
- Retirement Plan Analysis
- Risk Management
- Taxation Issues

To participate in any of the above options, clients will execute a *Financial Planning & Consulting Services Advisory Agreement* (the "Financial Planning & Consulting Agreement"), which sets forth the terms and conditions of the engagement, including termination, and describes the services' scope and the Advisory Fees due before AIA commences services. Final fee structures are documented in the executed contract, including whether any written, electronic, or online financial plan will be provided. *(See Item 5 - Fees & Compensation for additional information.)*

Neither AIA nor the client's IAR will have discretionary investment authority when offering Financial Planning & Consulting Services.

Scope of Financial Planning & Consulting Services

Financial Planning & Consulting Services generally include evaluating the client's overall investments and financial situation to develop a financial plan and/or provide potential solutions. Through a series of personal interviews and/or questionnaires, AIA will collect pertinent data to identify the client's goals, objectives, risk tolerance, investment time horizon, and prospective financial problems and discuss any consulting needs, among other critical factors. Clients may be asked to provide detailed information about their personal and family situation, estate and retirement plans, trust agreements, wills, investments, insurance, or other information necessary to deliver the specific services requested. Based on the information provided by the client, the IAR will develop recommendations to help the client strive to achieve their investment objectives and/or address the topic(s) of discussion.

Financial plans are based on the client's financial situation when the plan is presented, as disclosed by the client to AIA at the time of execution of the Financial Planning & Consulting Services Agreement. Financial plans typically do not include information or analysis concerning liability risks, tax planning, or tax preparation services. If such services are necessary, the client shall be responsible for obtaining them from one or more third parties.

All Financial Planning Services provided are expected to be completed within six (6) months of the acceptance date of a Financial Planning & Consulting Services Agreement, or as otherwise specified in the contract, provided the client timely provides the information needed to complete the planning analysis and recommendations. Subject to our discretion, clients may receive this service at no extra charge. If services are not delivered within six months, any unearned revenue is prorated and refunded to the client in accordance with the terms and conditions of the executed contract. Consulting services are provided as needed.

Since financial planning is a discovery process, situations arise in which the client is unaware of specific financial exposures or predicaments. If the client's case differs substantially from what was disclosed at the initial meeting, a revised Advisory Fee will be provided for review and acceptance. When an Advisory Fee increase is necessary, the client must approve and agree to the scope change before any additional work is performed. In such cases, we will notify the client to obtain this approval. Further reviews may be conducted upon request, and written updates to the financial plan may be provided in conjunction with the review. Any subsequent services require the execution of a new contract, and updates to financial plans may be subject to our then-current hourly rate, which the client must approve in writing before any additional services commence. *(See Item 5: Fees & Compensation for further information.)*

As with all AIA advisory services, the client is expected to promptly notify us in writing of any material changes in assets, net worth, indebtedness, or planning objectives that AIA would not otherwise know. The client or their successor shall also promptly notify us in writing of the dissolution, termination, merger, or bankruptcy of the client if the client is other than a natural person, and the occurrence of any other event that might affect the validity of their executed Financial Planning & Consulting Services Agreement or AIA's authority thereunder.

AIA reserves the right to terminate any financial planning or consulting engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in its judgment, to provide proper financial advice. Clients should consult their Financial Planning & Consulting Services Agreement for complete details.

Conflicts of Interest

Financial planning and consulting services may be the sole service provided to the client. By executing a Financial Planning & Consulting Services Agreement, the client is not obligated to use or purchase any investment advisory, insurance, or other services offered by AIA, nor any products or services provided by any Investment Professional affiliated with AIA as a result of their involvement in activities outside the scope of the advisory relationship. This service does not include the implementation or monitoring of AIA recommendations. Clients are under no obligation to act upon any financial planning or consulting recommendations made by AIA. They retain the discretion to implement any recommendations independently or through any brokerage or firm of their choosing.

ERISA, Retirement & Employee Benefit Plan Services

AIA provides **ERISA, Retirement & Employee Benefit Plan Services**, investment due diligence, education, and other advisory services to clients with employee benefit plans or other retirement accounts (i.e., IRAs) for a level fee. As part of our investment advisory services, we may recommend that clients withdraw assets from their employer's retirement plan and roll them over into an individual retirement account (IRA) that we will manage on their behalf. If clients elect to roll the assets to an IRA subject to our management, AIA will charge them an asset-based Advisory Fee as outlined in the client's Agreement with our firm. In this capacity, AIA is considered a fiduciary under the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code of 1986, and it must abide by the Impartial Conduct Standards as defined by ERISA. *(See Item 5: Fees & Compensation for further information.)*

In connection with such services, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), where applicable, clients should be aware of the following:

> When we provide investment advice to you regarding your retirement plan or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable laws governing retirement accounts. The way we are compensated conflicts with your interests, so AIA operates under a special rule requiring us to act in your best interest and not put our interests ahead of yours.
>
> Under this special rule's provisions, we must:
>
> - meet a professional standard of care when making investment recommendations *(give prudent advice)*,
> - never put our financial interests ahead of yours when making recommendations *(give loyal advice)*,
> - avoid misleading statements about conflicts of interest, fees, and investments,
> - follow policies and procedures designed to ensure that we provide advice that is in your best interest,
> - charge no more than is reasonable for our services, and
> - give you basic information about conflicts of interest.
>
> AIA benefits financially from the rollover of a client's assets from a retirement account into an account we manage or for which we provide investment advice, as the assets increase our assets under management and, in turn, our Advisory Fees. AIA only recommends rollovers when we determine, based on the information available at the time, that the rollover is in the client's best interest. If clients elect to roll their retirement assets to an IRA subject to our management, they will be charged an Advisory Fee as outlined in the Agreement they executed with our firm. Clients are not contractually or otherwise obligated to complete a rollover. If they elect to complete a rollover, they are not obligated to have their retirement assets managed by AIA. Finally, we will receive no compensation if a client or a prospective client receives a recommendation to leave their plan assets with their old employer.

When establishing ERISA accounts, AIA will have plan fiduciaries for discretionary accounts, evidence of their authority to retain our advisory services, and appoint us as an "investment manager" within Section 3(38) of ERISA for those plan assets that comprise the client's account. They will confirm that the services described in AIA's Agreement are consistent with plan documents and furnish accurate and complete copies of all records that establish and govern the plan.

If an established plan account contains only partial plan assets, as ERISA requires, the client will acknowledge that AIA has no responsibility for the overall diversification of all the plan's investments and no duty, responsibility, or liability for any partial plan asset not under advisement. If ERISA or other applicable law requires bonding for the account's assets, AIA will ensure bonding is in place to satisfy the obligation to cover AIA and all Associates whose inclusion is expected by law. Plan fiduciaries will promptly agree to provide appropriate documents evidencing such coverage upon request.

IRA Rollover Considerations

In determining whether to make an IRA rollover to AIA, clients must understand the differences between accounts to decide whether a rollover is best for them. Many employers permit former employees to maintain their retirement assets in their company plans. Further, current employees can sometimes move assets from their company plan before retiring or changing jobs. There are various factors AIA will consider before recommending retirement plan rollovers, including but not limited to the investment options available in the plan versus the other investment options available, plan fees and expenses versus those of alternative account types, the services and responsiveness of the plan's investment professionals versus those of AIA, required minimum distributions and age considerations, and employer stock tax consequences if any.

To the extent the following options are available, clients should carefully consider the costs and benefits:

- leaving the funds in the employer's/former employer's plan,
- moving the funds to a new employer's retirement plan,
- cashing out and taking a taxable distribution from the plan, and
- rolling the funds into an IRA rollover account.

Each of the above options has advantages and disadvantages. If you are considering rolling over retirement funds into an IRA for us to manage, we encourage you to speak with your CPA or tax attorney before making a change. The following are additional points for consideration before making any changes:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might wish to consider other investment types:
    - Employer retirement plans generally have a more limited investment menu than IRAs.
    - Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Consider plan fees - your current plan may have lower fees than AIA's fees:
    - If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    - You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have a higher risk than your plan's option(s).
4. Your current plan may also offer financial advice.
5. If you keep your assets in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 73, subject to plan terms and applicable law.
6. Your 401(k) may offer more liability protection than a rollover IRA; this may vary by state.
    - Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been largely protected from creditors in bankruptcy proceedings. However, there can be some exceptions to the usual rules, so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401(k), but not from an IRA.
8. IRA assets can be accessed at any time; however, distributions are subject to ordinary income tax and may be

subject to a 10% early distribution penalty unless they qualify for an exception, such as disability, higher education expenses, or a home purchase.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire AIA as the manager and keep the assets in the plan name.

Selection of Other Advisers -Third-Party Management Referral Services

AIA retains the ability to offer **Third-Party Management Referral Services** to clients, in which IARs will, after appropriate due diligence, select or recommend independent and separate account managers, licensed investment advisers, or third-party program providers (collectively, each referred third-party-manager a "TPM") to administer their clients' accounts. For this advisory service option, AIA acts in a Promoter capacity, and the clients are the potential investors it introduces to each referred TPM, who may decide to open an account, invest with the referred TPM, and become the referred manager's client.

AIA will only refer clients to investment advisers registered with the U.S. Securities and Exchange Commission ("SEC") or the applicable state(s). AIA will refer only to those individuals or entities suitable for the services. The client maintains sole discretion when engaging any recommended third-party advisers. Clients are never obligated to use the above or any additional recommended TPM that the Adviser may engage in the future under this service.

AIA primarily recommends the following TPM to clients:

City National Rochdale, LLC (CRD # 117198)

AIA does not maintain the authority to accept any client on behalf of any referred manager, and referred TPMs are not responsible for accepting any prospective investor (and possible future client) referred to them by AIA. Each manager has the right to reject any referred client for any reason or no reason at all. AIA's role is to verify that clients are appropriate to become TPM clients, determine if the potential referred client has assets to invest, and confirm they have a minimum understanding of financial investing. AIA will then facilitate the management of the referred manager client portfolio by assisting clients in selecting the managers and allocation models they believe are suitable for their unique needs. AIA will help clients understand the referred manager's Investment Management Agreement ("IMA") and complete their client profile and suitability information to enable the manager to determine the appropriate allocation strategy for the account.

Referral arrangements inherently create potential conflicts of interest, particularly when the person recommending the relationship receives an economic benefit, as the payment may incentivize the referral. AIA will receive revenue from any fees paid when acting in this capacity. AIA's Advisory Fees are charged in addition to each referred manager's fee. AIA's portion of the total management fee represents the maximum fee AIA may earn under the Third Party Management Referral Services Program. Shared fees will not exceed the limits imposed by any regulatory agency.

Clients and potential clients will receive full disclosure of the above information and the nature of the relationship at the time of referral via receipt of AIA's Form ADV Part 2A Brochure, a copy of their IAR's Form ADV Part 2B Brochure Supplement, our Privacy Notice, a brochure describing AIA's relationship and referral compensation arrangement with the TPM to which the client is referred, material conflicts of interest arising from the relationship/compensation arrangement, and all other relevant disclosure brochures and material terms of the arrangement, to provide pertinent disclosures. All documents will be supplied before or after receipt of AIA's Advisory Agreement, and clients will sign an acknowledgment, which will be returned to the referred manager confirming their receipt of the material operative documentation, disclosures detailing the nature of the relationship, compensation to AIA, and other general terms of the referred services. Clients are encouraged to read and understand all disclosure documents.

As AIA and the referred manager have different roles and provide separate services, clients will execute two contracts to participate in this advisory service:

1. The client will sign AIA's standard Advisory Agreement and an additional *Selection& Monitoring of Third-Party Adviser Addendum ("Addendum")* to the written standard Agreement they execute with us to outline the services provided to the client by AIA and the fees associated with those services. The *Addendum* will allow their IAR to monitor the TPM's performance on the client's behalf, and AIA shall maintain its relationship with the client by monitoring the status of the portion of the client's assets managed by the referred manager, meeting with the client periodically, and acting as the client's Advisor.

2. The client will sign a second, separate IMA with the referred manager detailing the TPM's services, fees, and other paperwork or arrangements as necessary. Specific account management and implementation will be documented within and depend on the client's arrangements with the referred TPM, as dictated by their investment profile, account management authority granted for the referred account (discretionary or non-discretionary), and the type of IMA they enter into with each manager, which is then used to select a portfolio intended to match their investment plan. Under this arrangement, the TPM will be responsible for primary ongoing client account supervision and rebalancing and/or asset reallocation of the client's assets amongst different security types chosen to strive to achieve the client's specific objective within the context of each client's stated investment goals and guidelines, to maintain the client's model allocation selections. The portfolio management, best execution, portfolio reporting, trading, trade error resolution, and custodian reconciliations for the portion of the client's assets become the responsibility of the TPM.

Custody of client assets will be held with the TPM's independent and separate Qualified Custodian, who will take possession of the cash, securities, and other assets within the client's portfolio account and buy and sell securities upon the referred manager's instructions, as indicated in each client's written IMA. Unless the client directs otherwise, the client will enter a separate agreement between the client and the TPM's selected custodian to establish the TPM custodial account.

City National Rochdale has selected Pershing LLC, an SEC-registered broker-dealer and member of FINRA and SIPC, to act as its preferred custodian and clearing broker.

AIA will neither access the assets nor the income produced from the client's TPM custodial account nor have physical custody of the client's funds or securities.

The client is responsible for all expenses billed by the custodian. AIA is not responsible for any acts or omissions of the referred manager or custodian, any fees, charges, or other costs related to the client's referred account, the client's payment of required brokerage or custodial charges/fees, or for ensuring custodian compliance with the terms of the client's brokerage account.

When selecting a referred manager, the client is responsible for understanding the fee agreement they are entering into with the TPM. Clients should consult the referred manager's IMA for details concerning TPM fee disclosures, account discretion, custody, account investments, and management.

Under the Agreement's provisions, either party's written notice may terminate the agreement between the Adviser and the Third-Party Adviser.

Educational Seminars & Workshop Services

AIA provides complimentary investment **Educational Seminars & Workshop Services** and can speak at community events and conferences on various investment topics on an "as-announced" basis for groups seeking general instruction on investments and other personal finance areas. Seminar and workshop content will vary depending on attendees' needs and is purely educational – it does not involve selling any investment products. The information presented will not be based on any individual's needs. AIA does not provide personalized investment advice to attendees during such events. AIA will only provide investment advice if engaged independently and only where the attendee's individualized financial information, investment goals, and objectives are known. Any materials provided are for general educational purposes and do not deliver specific accounting, investment, legal, tax, or professional advice.

Attendees have no obligation to schedule a consultation, purchase services from AIA, or become clients.

Client-Tailored Advisory Services

AIA offers the same suite of services to all its clients. However, some clients will require only limited services due to the nature of their investments. Limited services are discounted at AIA's discretion, as detailed herein and defined in each client's written IAA. Because specific terms of a client's Advisory Agreement are negotiable, clients should always refer to their individual Advisory Agreement for terms and Fee Schedules that apply specifically to them. *(For more information, see Item 5: Fees & Compensation.)*

Client Imposed Restrictions

Clients can, at any time, impose restrictions on investing in specific securities or security types based on their preferences, values, or beliefs. Such restrictions must be submitted to AIA in writing. Clients can also amend/change such limitations by providing written instructions. Reasonable efforts are made to comply with client investment guidelines, including any client's reasonable limits, in accordance with standard industry practices.

When imposing restrictions, it is essential to note that these conditions can affect a client's account performance and result in differences compared to a similar account without restrictions. It is important to note that client-imposed restrictions within their account, and variations in them, could result in positive or negative performance differences compared to accounts without such limits. The restrictions can also prevent a client from achieving their specific goals. Upon receiving a client's written restrictions, AIA will discuss the restriction request's feasibility to confirm expectations are met and verify the client's acknowledgment and understanding of the imposed restriction's possible outcomes. AIA reserves the right to reject client-imposed restrictions or end the client relationship. Client-imposed limits will not be effective unless acknowledged and accepted in writing by AIA.

Regardless of the advisory service provided, AIA is not obligated to make any investment or enter into any transaction it believes, in good faith, would violate any federal or state law or regulation.

Types of Investments

AIA will work with the client to build an appropriate portfolio under AIA's management, utilizing securities from the client's account, managing across multiple accounts where applicable, and managing the client's portfolio to meet the client's specific distribution needs and tax goals.

AIA intends to provide its clients with investment advisory and portfolio management services regarding securities only. The assets traded within allocation models primarily consist of exchange-traded funds ("ETFs") and options, but may include, without limitation, a mix of securities such as mutual funds, equities, and bonds. Frequently, AIA will work alongside and with the client's other financial advisor(s) to provide an investment experience that complements the client's overall investment picture. Where appropriate, AIA may also recommend to clients of the Traditional Programs that certain independent third-party investment advisors be engaged to manage all or a portion of the client's assets.

Although AIA provides advice predominantly on the products listed above, the Adviser reserves the right to offer advice on any investment product deemed suitable for a client's specific circumstances, needs, and individual goals, and will use other securities to help diversify a portfolio when appropriate. Before acting on any analysis, advice, or recommendation, AIA recommends that prospective investors consult with their legal counsel, tax, and other financial investment professionals, as necessary, to aid in due diligence appropriate to their situation and determine the suitability of the risk associated with any investment. *(For additional information on investment considerations, see Item 8: Methods of Analysis, Investment Strategies, Type of Investments & Risk of Investment Loss.)*

Wrap Program

A Wrap Fee Program differs from a regular advisory services account in that clients receive both investment advisory services and the execution of securities brokerage transactions, custody, reporting, and related services for a specified, bundled asset-based Advisory Fee (the "Program Fee" or "Wrap Fee") regardless of the number of trades completed by a client. AIA does not offer a Wrap Fee Program as part of its advisory services.

Conflicts of Interest

Clients should know that the specific advisory services selected and the compensation to AIA and their IAR will vary depending on the chosen service. The compensation we receive can be greater than the amounts otherwise received had the client participated in another service or paid separately for investment advice, brokerage, or other relevant services. Due to the differences in fee schedules among the various advisory Programs and services offered by AIA and the client's IAR, a conflict of interest exists when there is a financial incentive to recommend a particular service over others. Clients are not obligated to act upon any recommendations or purchase products or services. If they elect to act on any recommendation received, they are not obligated to place the transaction through AIA or any recommended third party. The client can act on recommendations received by placing their business and securities transactions with any brokerage. AIA does not represent that the products or services offered are at the lowest available cost - clients could obtain the same or similar products or services at a lower price from other providers.

AIA has adopted and implemented compliance policies and procedures, as well as a Code of Ethics ("Code"), to mitigate conflicts of interest. AIA's Code is available for review free of charge to any client or prospective client upon request.

Assets Under Management

As of December 31, 2025, our client assets under management total $385,868,347. The following represents assets under management by account type:

Type of Account	Assets Under Management
Discretionary	$ 375,455,606
Non-Discretionary	$ 10,412,741
Total	$ 385,868,347

ITEM 5: FEES & COMPENSATION

Advisory Services Fees & Compensation

AIA's advisory clients agree to pay an asset-based Advisory Fee calculated according to the schedules indicated herein.

Fee Negotiation Availability

Under certain circumstances, all Advisory Fees are negotiable up to the maximum annual rates listed herein, subject to limitations and AIA approval. The Adviser, in its sole discretion, can charge lesser fees or choose to reduce or waive minimum fees for services based upon specific criteria such as pre-existing client relationships, the number of related investment accounts, inception date, total account assets under management, expected additional assets, anticipated future earning capacity, account composition, referrals of other prospective clients, and client negotiations, among others. The Adviser may, at its discretion, aggregate related client accounts to meet minimum account size requirements and determine fees.

At AIA's discretion, certain employee accounts or those of members of a client's family or otherwise can be assessed fees based on the total balance of all accounts. Waivers, discounts, or more favorable terms not generally available to other clients may be offered to family members and friends of employees and affiliates.

While AIA seeks to facilitate advantageous agreements for clients, to the extent that advisory fees are negotiable, some clients can pay higher (more) or lower (less) fees than other clients for services if they had contracted directly with another provider. According to the selected advisory services, the final fee structures will be reflected in each client's written Agreement. Lower fees for comparable services can sometimes be available from other sources.

In all cases, clients are responsible for any tax liabilities arising from transactions.

Regardless of fee negotiation availability, a client will not be required to prepay an AIA Advisory Fee in excess of $1,200 more than six months in advance.

Fee Schedule

The following section describes the fees AIA charges for its advisory services, fee calculation methodology, and billing practices. It also provides other important considerations for clients regarding our fees and compensation.

Separately Managed Account Program Services Fees

Fee Calculation

Under its **Separate Managed Account Program Services**, AIA charges each Traditional Program client an annual asset-based Advisory Fee generally ranging from **.25%** to **2.50%** of the account value, including any portion of such account(s) managed by a referred third-party adviser, as may be agreed on a case-by-case basis, billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value - or fair market value in the absence of market value), of the client's account(s) at the end of the previous quarter excluding the amount of any outstanding margin balances, pro-rated for partial calendar quarters.

Valuation

If the last trading day of a calendar quarter or other period for which we calculate the Advisory Fees differs from the last day of a custodian's reporting or statement period, AIA may value the account maintained by such custodian as of the close of the custodian's reporting or statement period, as we shall select consistently for each custodian.

Assets under management include all U.S. securities, non-U.S. securities, cash, and other instruments in a client's account, as AIA advises. AIA considers cash to be an asset class. Investment advisory strategies often involve moving to cash positions for varying periods depending on market conditions. As a result, cash balances are included in the value of the assets under our management that are the basis for charging our Advisory Fee unless otherwise noted in the client's Agreement (i.e., outstanding margin balances).

Clients should understand that advisory fees apply to cash balances, which may exceed the yield earned on those balances during certain interest-rate environments.

To calculate an account's net asset balance, we deduct the amount of any outstanding margin balances from the account's total gross asset balance, but do not deduct the amount of any outstanding non-purpose loan balances. Fees are calculated on a per-account basis unless accounts are designated as part of a household, as AIA determines in its sole discretion. Advisory Fees may be calculated based on the actual number of days in a calendar quarter or four even calendar quarters, as we elect to apply consistently. *(See Account Additions, Withdrawals & Terminations for additional information.)*

If a custodian does not value the account or any asset, or if we determine a custodian's valuation of the account or an asset is materially inaccurate, AIA will value the account or such asset in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Unsettled transactions may be included in either the current or the following period, as determined for the account maintained with each custodian consistently.

For alternative investment client account assets, the alternative investment managers and underlying vehicles are responsible for providing the custodian with the assets' valuation in accordance with applicable laws.

For clients with assets maintained with more than one custodian (or in more than one of our Programs), we will typically calculate the value of accounts and the Advisory Fees separately for each account and custodian, as we determine in our discretion; however, in our sole discretion, we may also aggregate the values for purposes of achieving any discounts which may be available. The valuation method and periods used to value the account and calculate the Advisory Fees will be applied consistently for each custodian. Still, they may differ from the valuation method and periods used to value the account or calculate the combined Advisory Fees of other custodians.

The specific annual Advisory Fee is outlined in the written Advisory Agreement.

Fee Billing & Payment

Advisory Fees are due and payable immediately following the end of the calendar quarter. AIA's policy is to deduct its management fees directly from the client's custodial account, with the client's written permission. Clients are generally not permitted to choose to have the Advisory Fees billed directly to them for payment rather than debited from their custodian account; however, this arrangement may be negotiable at our sole discretion.

The amount of the Advisory Fee deducted by the custodian will be reflected in the custodian's regular statements to the client.

The following requirements must be met to deduct Advisory Fees for the client's custodial account:

1. The client will authorize AIA in writing to directly deduct any AIA Advisory Fees due from their custodial account and provide the custodian with authorization to deduct such fees and instructions to remit them directly to AIA.
2. Each time AIA deducts its fees from a client's account, we will send the broker-dealer holding the client's account an invoice for the amount of the fee(s) to be deducted from the client's account.
3. At the same time, AIA will provide the client with an itemized invoice reflecting the amount of the Advisory Fee due, the value of the assets on which the Advisory Fee is based, the period covered by the fee, and the specific manner in which the fee was calculated.

4. The account custodian will agree to send the client a statement, at least quarterly, indicating all amounts disbursed from the client's account, including all Advisory Fees paid directly to AIA.

Fee payment is due upon receipt of our instructions.

AIA's Advisory Fees will be payable first from the client account's free credit balances, money market funds, or cash equivalents, if any, and second from liquidating a portion of the client's securities holdings.

Please note that ongoing fees reduce the value of an investment portfolio over time; the deduction of Advisory Fees from the account's assets means clients have less money invested to generate returns. Further, if mutual funds (or variable annuity subaccounts) are liquidated, the client may be charged a contingent deferred sales charge, a redemption or surrender fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client will realize a loss and miss the opportunity for future appreciation.

Clients are encouraged to discuss the impact of fees with their IAR.

When authorized by the client to debit Advisory Fees from client accounts, AIA is deemed to have custody of client assets to the extent we are permitted to instruct custodians to deduct our Advisory Fees. As noted previously, the client's custodian will send the client's account statements at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals, and Advisory Fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects.

AIA urges clients to promptly review any statements they receive directly from their custodian or otherwise upon receipt to ensure the accuracy of account transactions. Clients should also compare their account(s) ' investment performance against the appropriate benchmark for the type of investments held in the account, and against any periodic information from us.

We also urge clients to promptly compare their custodial account statements with any reports or data they receive from us upon receipt to ensure the accuracy of account transactions. Information obtained from us can vary based on accounting procedures, reporting dates, or valuation methodologies. *(See Item 15: Custody for additional details.)*

If any inconsistent information is found between an AIA invoice and the statement(s) clients receive from their custodian, please contact us at T: 407.261.4242. If a client is not receiving statements directly from their custodian, in addition to promptly advising their IAR, AIA also recommends contacting their custodian directly.

Financial Planning & Consulting Services

Financial Planning & Consulting Services are typically provided on an hourly or fixed fee basis, depending on the scope and complexity of the engagement and the professional providing the underlying services. The client's Financial Planning & Consulting Services Agreement will describe the fee arrangement.

Hourly Fees - AIA charges an hourly rate of $250.00 for Financial Planning & Consulting Services, with a **minimum hourly Financial Planning Fee of $500.00**. The number of hours required to complete the requested work will vary depending on the complexity of the client's financial situation, including the time needed for preparation and research, as well as the specific areas of concern specified by the client. The executed client contract will reflect engagement specifics, the agreed-upon hourly rate, the estimated number of hours projected to complete the service, and the total expected fee. All fees for this service are agreed upon in writing and are due and payable at the time of Agreement execution.

Fixed Fees - for highly complex planning and consulting, the client may negotiate a fixed fee with AIA. The fixed fees typically are expected to range from **$1,000.00 to $2,500.00**. Still, they may be significantly more, depending upon the difficulty of the financial situation, the client's net worth, the estimated hours involved, including preparation and research, and the areas to be addressed by such services. These fees shall be agreed upon in the written contract, with payment of 50% of such amount due and payable at the time of execution of the agreement.

Notwithstanding the foregoing, AIA reserves the right to negotiate its hourly fees on a per-client basis.

Financial Planning & Consulting Services terminate upon completion of the services described in each executed contract. Alternatively, either party may terminate the Agreement at any time upon written notification.

ERISA, Retirement & Employee Benefit Plan Services Fees

ERISA, Retirement & Employee Benefit Plan Services fees are assessed on the same basis as the above-referenced **Separate Managed Account Program Services** fees.

Third-Party Management Referral Services Fees

AIA's fees for its selection of other advisers, **Third-Party Management Referral Services,** are based on a percentage of assets managed within the client's referred advisory account. This service's maximum advisory fee to AIA under our Advisory Agreement Is **2.50%** of the account value, expressed as an annual percentage. The specific selection of other advisors' fees and relationships will be disclosed within the contract between AIA and each independent third-party manager to whom it introduces clients. AIA's portion of the total management fee represents the maximum it may earn under the referred TPM's Program, billed and deducted similarly to the **Separately Managed Account Program Services** provisions indicated above.

Third-party advisers will charge advisory fees separate from AIA's and any broker or general investment fees. Final fee structures between the client and their referred manager will be designated within the third-party manager's IMA.

Referred managers will collect fees and remit them directly to AIA, as established on a client-by-client basis, based on how the manager charges the referred client. AIA does not access client accounts to debit or collect any fees due - any fees received by AIA will come directly from the referred managers with whom the clients choose to do business.

Where the services of a TPM are recommended, a copy of such referred manager's Form ADV Part 2 (or a substitute disclosure brochure) will be provided to the client. Clients are informed of the amount to be received by AIA via this revenue-sharing arrangement in AIA's Form ADV disclosure documents, Advisory Agreement, and fee disclosure information they receive/accept at the time of relationship inception. AIA's fees are charged in addition to each referred manager's fee. As disclosed herein, AIA's portion of the total management fee represents the maximum we may earn under the TPM Program. The fees shared will not exceed the limits imposed by any regulatory agency.

Clients are encouraged to read and understand all disclosure documents to understand the referred TPM's fees and account requirements.

Educational Seminars & Workshop Services

Educational Seminars & Workshops Services are provided free of charge.

Account Additions, Withdrawals & Terminations

Clients can make additions to their AIA accounts in cash or securities at any time.

Clients can withdraw cash or securities from their AIA accounts at any time. Withdrawals are subject to the usual and customary securities settlement procedures. The withdrawal of assets may impair a client's ability to achieve investment objectives. Clients may consult their IAR and/or referred manager (as applicable for the type of services selected) about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, mutual fund-level fees (e.g., contingent deferred sales charge), and tax ramifications.

Generally, account terminations can be made under the **Separate Managed Account Program Services** and **ERISA, Retirement & Employee Benefit Plan Services** Agreement by written notice, without penalty, within five business days after the Agreement execution date. Thereafter, either party may terminate the contract upon 30 days' written notice, without any cost or penalty. Upon notice of termination, fees charged and paid in advance for these services will be prorated based on the number of days that AIA's advisory services were rendered during the termination quarter. Any unearned fees will be returned to the client. *(For example, if 90 days are in a quarter and services were only rendered for 30 days, the client will be refunded 67% of that quarter's fee, calculated as follows: 30/90 = .33 * 100 = 33% paid to AIA for services, with the remainder/unearned fees paid to the client. 100% - 33% = 66%.)*

The "Effective Date" of the Advisory Agreement shall be determined according to the terms of the Advisory Agreement; provided, if the Advisory Agreement does not define such term, then the Effective Date shall be the date on which a counterpart of the

Advisory Agreement was executed on behalf of the last person to sign. After that, the Agreement between AIA and the client will remain in effect until either party terminates it in accordance with its terms. *(Note: A "business day" shall be when the New York Stock Exchange is open for trading.)*

Terminations become effective on receipt of such notice and will not affect:

- the validity of any action previously taken by the Adviser under the Agreement,
- liabilities or obligations of the parties from transactions initiated before termination of the Agreement, or
- the client's obligation to pay management and other fees due, pro-rated through the termination date.

Upon receiving the termination notice for the agreement, AIA will take steps to deliver cash and/or securities as per the client's instructions. Clients can incur liquidation fees or contingent deferred sales charges if securities are liquidated. Depending on market conditions, a liquidation can result in a loss. In addition, the custodian or broker-dealer liquidating the security positions can impose additional fees. The client may have to wait for specific redemption schedules if they hold certain alternative investments and/or illiquid securities. Additionally, if the client transfers their account to another firm, they may be charged an outgoing account transfer fee.

If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the Agreement terms. Instead, the Agreement shall immediately terminate upon the Adviser's receipt of written notice of the client's death. The disability or incompetency of the client will not terminate or change the terms of this Agreement; however, the client's executor, guardian, attorney-in-fact, or other authorized representative can terminate this Agreement by giving written notice to AIA.

Before termination, all directions given, actions taken, or omitted by AIA before the effective termination of the Agreement shall be binding upon the client and any successor or legal representative. The Adviser will no longer be entitled to receive fees from the termination date and will have no obligation to recommend or act with respect to an account's securities, cash, or other investments under the terminated Agreement. After the Agreement is terminated, the client will monitor all transactions and assets.

A client may terminate a **Financial Planning & Consulting Services Agreement** for any reason within the first five business days after contract execution without any cost or penalty. Thereafter, either party may terminate the contract upon ten days' written notice without any cost or penalty. Upon notice of termination, any hourly fees charged and paid in advance will be prorated based on the number of hours for which services were actually rendered. *(For example, if AIA completed three hours of an estimated six-hour planning prepaid fee, the client will receive a 3-hour refund of the fees paid in advance. For Financial Planning & Consulting Services, a fixed fee will be prorated based on the hours worked at $250 per hour. If a client paid a $1,000.00 fixed financial planning fee in advance and the Advisor completed 3 hours of work, the client will receive a $250.00 refund, calculated as follows: 3 x $250 = $750.00. Advance payment of $1,000 - $750.00 earned = $250.00 refund to the client.)*

Clients will terminate **Third-Party Management Referral Services** accounts in accordance with the termination provisions of the IMA they executed with the referred manager.

Other Fees & Expenses

Advisory fees are separate and distinct from other costs and expenses clients may incur in connection with their accounts. A list of some of these additional fees and expenses that can be assessed includes, but is not limited to, the following:

Mutual Funds, ETFs & Pooled Investment Vehicle Fees

Mutual funds generally offer multiple share classes for investment, each with specific eligibility and/or purchase requirements. If such investments are selected for a client's account, the client and all other shareholders will pay the funds' advisers a fee. In addition to those underlying fees, the client will bear a proportionate share of the fund's expenses, including 12b-1 fees and shareholder sub-accounting and distribution expenses. Each offering prospectus will describe the offering's complete fees and expenses, which may vary by share class. Fee and internal expenses can be higher or lower depending on the selected share class. Certain funds do not charge transaction fees but incur higher internal expenses. Choosing funds with higher fees and costs can adversely impact an account's long-term performance. The appropriateness of a particular fund share class selection depends upon several considerations. Further, not all funds and share classes offered to the public are available through AIA, which a client might otherwise be eligible to purchase.

Clients should consider these, along with our investment fees, to fully understand the total amount paid when evaluating the advisory services provided.

Before recommending this type of purchase, the IAR will analyze whether the recommended fund share class is in the client's best interest. When recommending these investments, it is AIA's policy to consider all available share classes and select and recommend, whenever possible, that clients invest in the lowest cost share class available based on the client's needs and various other factors, including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, and availability, among others. In addition to retail share classes - typically Class A, B, or C shares, mutual fund companies may offer institutional or other share classes specifically designed for purchase by investors who meet particular eligibility criteria. Institutional share class mutual funds typically cost less than other share classes. Generally, they do not have an associated 12b-1 fee, resulting in a lower overall expense ratio than other classes of the same mutual fund. Therefore, in most cases, IARs recommend that institutions or advisers share classes with the lowest expense ratios. These are less expensive than other share classes and are usually available to investors in qualified fee-based adviser programs or accounts meeting specific minimum investment requirements.

When deemed appropriate for an investor's specific situation, IARs may recommend selecting or holding a mutual fund share class with higher internal expenses than other available share classes within the same family.

For share classes transferred in from other institutions, IARs will, as soon as practicable upon receipt, evaluate whether more appropriate share classes may be available for the client to exchange at no cost and recommend that the client switches to a lower-cost share class or liquidate the existing holdings, which could result in the client having to pay contingent deferred sales charges, or other redemption fees and tax implications.

AIA clients should not assume they will be invested in the share class with the lowest possible expense ratio despite such considerations.

Fees Charged by Custodians & Other Financial Institutions

In addition to the above, clients should also be aware that AIA's Advisory Fees are exclusive of bank, custodial or brokerage fees, commissions, trading and transactional costs, liquidation/transfer/termination fees, costs associated with certificate delivery or dealer profits, taxes, duties, and other governmental charges on brokerage accounts and securities transactions, wire and other transfer fees, mark-ups, mark-downs, regulatory fees, and other costs and expenses for the trades conducted in their custodial accounts. Clients must pay the price of the services provided by their custodian for arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for their account; making and receiving payments concerning the account transactions and securities; maintaining custody of account securities and cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the client's account, among others. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates), asset-based fees for investments settled into the custodian's accounts, or both. *(See "Securities Execution Transaction Fees" below.)*

Client custodial costs can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in foreign or other transaction expenses and costs associated with international exchange transactions. Additional securities fees and expenses can be incurred and will vary considerably based on individual Portfolio construction. Some other customary fees and expenses clients can pay to other parties in connection with their accounts can include, but are not limited to:

Margin Interest - The interest the client pays to a custodian /broker-dealer on loans to finance the purchase or sale of securities or securities in their investment account. The interest rate charged and other information about the loan, including how interest is calculated and other disclosures of risk and liability, will be described to the client in the separate margin account agreement the client executes with their custodian/broker-dealer. Fees for advice and execution on these securities are based on the total asset value of the account, including the value of securities purchased on margin. While a negative amount may appear on a client's statement for the margined security due to a lower net market value, the fee AIA charges for our advisory services is based on the *absolute market value* of the client's account. To calculate an account's net asset balance, we deduct the amount of any outstanding margin balances from the account's total gross asset balance, but do not deduct the amount of any outstanding non-purpose loan balances. This means that if a client chooses to loan their securities, AIA will charge the fee only on the net value of the account (i.e., we will discount the net margin balance). Using margin can also result in interest charges and all other fees and expenses associated with the security involved.

Securities Execution Transaction Fees - These are the fees charged by a clearing broker-dealer to an introducing broker-dealer and passed through to the client for payment relating to the purchase and sale of securities in their investment account. A schedule of charges relating to the purchase and sales by type of security is provided to the client by each account's custodian/broker-dealer of record, as well as any changes or updates to such fee schedules. The exact fees and terms of each custodian's services are described in the agreement that the client will execute with their account custodian. *(For example, Charles Schwab charges short-term redemption fees for funds other than those available through the Charles Schwab Mutual Fund OneSource service. Refer to account custodian disclosures and Item 12: Brokerage for additional information.)*

The client must understand that all fees paid to AIA for investment advisory services are separate and distinct from the asset-based management fees charged by managers of mutual funds, ETFs, and pooled investment vehicles in which a client invests, as well as those other additional fees discussed herein. AIA does not receive any portion of these fees, commissions, costs, or expenses*; these fees are exclusive of and in addition to AIA's advisory services fees*. We also do not reduce or offset our Advisory Fees by any 12b-1 fees or sales-related compensation that IARs receive from a custodian, other brokers, mutual fund companies, or insurance companies based on or as a result of a client's purchase or sale of securities, insurance, or other investment products, or the value of a client's account, free credit balance, margin account balance, or retirement account balances.

Unless otherwise noted in the Agreement, AIA clients will be subject to our Advisory Fees in addition to the other fees and expenses listed above, depending on the type of advisory service selected and the Portfolio investments held. Clients are responsible for paying all applicable third-party fees.

Fees & Compensation Evaluation

To fully understand the total account costs they will pay, it is the client's responsibility to read and understand not only this document and AIA's Agreement but also the offering documents, prospectus, disclosures, and other legal documentation they receive from their custodian and on any securities products that explain the difference in the fees, costs, expenses, commissions and other related information for securities purchased or sold in the client's investment account as well as the disclosures made regarding all fees charged by AIA, the custodian/broker-dealer, and others, as applicable for the type of account established.

When evaluating the overall costs and benefits of AIA advisory services, clients should consider not only the Advisory Fees but also, among other things, brokerage and investment expenses, investment company expenses, custodial expenses, and all disclosures previously noted. Clients should carefully consider all of these direct and indirect fees and costs for our services and the investment products AIA recommends to fully identify the total costs and assess the value of our advisory services.

AIA does not represent that our products or services are provided at the lowest cost. Our Advisory Fees and the expenses for our advisory services may be higher than those charged by other advisers or financial services firms for similar services. Clients can obtain the same or similar products or services at a lower price from different providers and choose whether to act on recommendations to purchase investment products. Clients who decide to buy a recommended investment product can purchase the same or a similar one through any broker or agent, including those not affiliated with AIA. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss, Item 10, Financial Industry Activities and Affiliations, and Item 12: Brokerage Practices for additional information about the fees associated with our advisory service offerings.)*

Before acting on AIA's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the risk suitability of the investment under consideration. Investment products are usually not FDIC insured, insured by any federal government agency, or a deposit, other obligation of, or guaranteed by AIA.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-based fees are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees alongside those that are not.

AIA does not accept performance-based fees.

AIA's personnel may manage accounts that belong to themselves, individually or with their family (collectively, "Proprietary Accounts"), or to affiliated entities ("Affiliated Accounts"), while simultaneously continuing to manage AIA's accounts. Orders for Proprietary Accounts and Affiliated Accounts may be entered opposite orders for clients' Accounts, for instance, to implement a different trading strategy or trade at a different risk level. The management of any Proprietary Account or Affiliated Account is subject to the duty of AIA and its personnel to exercise good faith and fairness in all matters affecting its clients' accounts.

ITEM 7: TYPES OF CLIENTS

Types of Clients

AIA provides investment advisory services to the following types of clients:

- Individuals, including high-net-worth individuals.
- Institutional clients, including pension & profit-sharing plans.
- Trusts, estates & charitable organizations.
- Partnerships, corporations & other business entities.

Minimum Investment

The minimum account size for **Separately Managed Account Program Services** (the "Traditional Program") and **ERISA, Retirement & Employee Benefit Plan Services** clients is **$25,000**. At their sole discretion, IARs may negotiate to waive stated account minimums or charge a lesser management fee based on specific criteria. *(See Item 5 - Fees & Compensation, Fee Negotiation Availability for additional details.)*

The minimum account size for **Third-Party Management Referral Services** clients will vary according to each referred manager's separate disclosure brochures and Investment Management agreement. *(Note: In selecting a referred manager, the client is responsible for understanding the account minimums, requirements, and fee agreement they are executing with the referred manager.)*

Clients do not need to establish an account or meet minimums to participate in **Financial Planning & Consulting Services**.

Educational Seminars & Workshop Services are provided free of charge.

Certain investment products can require annual minimum fees or asset levels for participation. There are no ongoing contribution requirements for client accounts, although this practice is highly recommended for continuing savings, asset allocation, and tax efficiency.

Before investing in such products, clients should thoroughly review disclosure materials or brochures and consult with their IAR about the implications of such minimum requirements.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, TYPE OF INVESTMENTS & RISK OF INVESTMENT LOSS

Methods of Analysis

AIA provides customized investment recommendations based on each client's specific circumstances and investment objectives, as stated by the client during consultations. The information clients supply will serve as the basis for a strategic asset allocation plan designed to meet their expressed personal short- and long-term financial goals and objectives.

AIA employs various methods and strategies to match the needs and goals of our clients. Multiple sources of information are used as part of the investment analysis process, which can include, but are not limited to:

- Financial publications/newsletters/magazines.
- Research reports and materials prepared by others.
- Corporate rating services,
- SEC filings, such as annual reports, prospectuses, and 10-Ks.
- Company press releases.

We will primarily use fundamental, qualitative, quantitative, and technical analysis when providing investment advice to you, but we can also use other analysis methods or investment strategies as deemed necessary. A brief description of our usual analysis methods follows:

Fundamental Analysis - Involves analyzing individual companies and their industry groups, including a company's financial statements, product line details, management's experience and expertise, and the outlook for the company and its industry. The resulting data is used to measure the company's actual stock value relative to its current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, using fundamental analysis may not yield favorable performance.

Qualitative Analysis - A type of research that aims to gather and analyze non-numerical (descriptive) data to understand individuals' social reality, including their attitudes, beliefs, and motivations. This type of research typically involves in-depth interviews, focus groups, or observations to collect rich, detailed data with context.

Quantitative Analysis - An analysis technique that seeks to understand behavior using complex mathematical and statistical modeling, measurement, and research. By assigning numerical values to variables, quantitative analysts aim to model reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in financial markets to assess risk-adjusted performance and predict the overall market's direction and the direction of specific securities. Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current securities prices may reflect all information known about the security. Daily changes in market prices of securities may follow random patterns and be difficult to predict with high accuracy.

Investment Strategies

Our investment strategies and advice, which are executed through separately managed accounts, will vary depending on each client's financial situation as we determine investments and allocations based on their predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors appropriately identified and included in their best interest objective. Each strategy is allocated to a client's portfolio based on the client's needs and goals. Therefore, it is essential that clients immediately notify us of any material changes to their financial circumstances, including, for example, changes in their current or expected income level, tax circumstances, or employment status.

Client restrictions and guidelines will also affect the account's composition.

Unless otherwise stated, when balancing portfolios, IARs will consider only the client account's managed assets, not other investments the client may hold elsewhere.

Once AIA has determined the appropriate allocation, one of the following **model portfolios** is proposed to the client for approval:

Aggressive Growth - AIA's Aggressive Growth strategy is explicitly geared to equities with high long-term growth potential. These companies are not required to be of a specific size and may be subject to high volatility. While the quality standards for a prospective company and its industry are considered, the scope of investments in this strategy is broader than that for the Core or High Dividend strategies.

Core US Equity - AIA's Core US Equity strategy involves taking long positions in high-quality, large-cap companies within high-ranking industries with strong growth potential. AIA will also invest in domestic indices to achieve greater diversification, should they exhibit positive growth potential.

Fixed Income - AIA will invest in fixed-income securities of all credit ratings and tax classifications as an alternative to equities. These securities include municipal, treasury, corporate, floating-rate, asset-backed, and bank loans. The duration and yield of these securities are selected based on the client's needs and goals.

Foreign Markets - AIA will invest in markets outside the US, giving clients access to foreign investments that otherwise would not be available. This strategy would typically be achieved through an individual American depository receipt, an Exchange-traded fund, or a mutual fund that invests in depository receipts of foreign securities.

High Dividend & Income - AIA's High Dividend and Income strategy is geared toward equities with high dividend-growth potential while still adhering to the same quality standards as the Core US Equity strategy.

Cash Management

In managing cash held in client accounts, AIA will use only cash vehicles (i.e., money market funds) made available by the client's custodian. In most cases, at least a partial cash balance will be maintained to allow for the debit of Advisory Fees or anticipated cash distributions to clients. Other cash management options may be available outside the custodian for clients seeking higher yields and/or safer underlying investments. *(Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by AIA.)*

Tax Considerations

AIA's strategies and investments can have unique and significant tax implications. Striving to minimize and control the client's investment fees and expenses are considerations in our investment strategy and tax-managed accounts to control the timing and recognition of taxable gains and losses to the extent of the information the client provides, the instructions of the client and the client's tax advisors, and applicable tax laws and regulations as we understand them, the client must acknowledge that AIA and their IAR are not acting as accountants or tax advisors, are not providing tax advice. Clients must rely on their own tax advisors for the tax consequences of transactions involving the account assets.

Regardless of client account size or any other factors, AIA strongly recommends that our clients continuously consult with a tax professional before and throughout investing their assets. Qualified Custodians will typically default to the FIFO ("First-In, First-Out") accounting method for calculating portfolio investment cost basis. Clients are responsible for contacting their tax advisor to determine if this accounting method suits them. If a client or their tax advisor believes another accounting method is more advantageous, immediately notify our firm and the account custodian of the selected accounting method in writing. *(Note: Decisions about cost-basis accounting methods must be made before trades settle, as the cost-basis method cannot be changed after settlement.)*

Risks of Specific Securities Utilized

AIA seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets. Yet, in some instances, methods with a higher risk of capital loss may be utilized. Since investment strategies and advice are based on each client's financial situation, the advice we provide to one client may differ from or conflict with that for the same security or investment for another client, as each client's needs and risk tolerance differ.

Each type of security has its unique set of risks associated with it, and it would be impossible to list all the specific risks of every type of investment here. Even within the same kind of investment, risks can vary widely. However, generally, the higher the anticipated return of an investment, the higher the risk of associated loss. Investing also risks missing more favorable returns that could be achieved by investing in alternative securities or commodities. Any of our investment strategies may result in a loss of investment, especially if markets move against the client, and clients should be aware of the material risk of loss when using any investment strategy.

Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains; they should not invest unless they can bear these losses.

The assets traded within allocation models primarily consist of exchange-traded funds ("ETFs") and options, but may include, without limitation, a mix of securities such as mutual funds, equities, and bonds. Yet, AIA reserves the right to advise on any suitable investment product for a client's specific circumstances, needs, and individual goals and objectives, and will use other securities to help diversify a portfolio when applicable and appropriate.

As a result, clients should be aware of the following description of these different security types and some of their inherent risks:

Annuities - Annuities are financial products that pay a fixed stream of payments to an individual, primarily used as a source of income for retirees. The period during which an annuity is funded before payouts begin is called the accumulation phase. The annuitization phase begins once payments commence. Annuities can be structured as fixed or variable. Fixed annuities provide regular periodic payments to the owner/annuitant. Variable annuities allow the owner/annuitant to receive larger periodic payments if the investments in the annuity do well; however, if the investments do poorly, the owner/annuitant will receive smaller payments. Annuities can often incur additional charges,

expenses, and miscellaneous fees separate from those charged by an investment adviser.

Bank Obligations - Including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates. They may be adversely affected by downturns in the US and foreign economies, as well as by changes in banking regulations.

Bonds - Corporate debt securities (or "bonds") are typically safer investments than equity securities. Still, their risk can vary widely based on the issuer's financial health, the risk that the issuer might default when the bond matures, and whether the bond can be "called" before maturity. When a bond is called, it may be impossible to replace it with a bond of the same character paying the same rate of return.

Bond Funds – These have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in risk and reward. Some risks associated with bond funds include credit, interest rate, and prepayment risks.

Certificates of Deposit Risk - Certificates of deposit ("CDs") are generally a safe type of investment, as they are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a certain amount. However, because the returns are generally low, there is a risk that inflation outpaces the CD's return. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, the FDIC does not cover the price when CDs are purchased at a premium.

Corporate Bond Risk - Corporate bonds are debt securities issued by corporations to raise capital. Issuers pay investors periodic interest and repay the borrowed amount periodically throughout the life of the security or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate based on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

Digital Assets - As used herein, "Digital Assets" refers to an asset issued and/or transferred using a distributed ledger or blockchain technology. An investment in Digital Assets is appropriate only for clients who (1) understand the speculative nature of such securities, (2) can bear the economic risk of the investment, (3) have no urgent need for liquidity with the assets committed to this type of investment, and (4) and are willing to accept the risks of loss of their entire investment in exchange for the potential benefits and returns Digital Assets may offer. Given the complexity of this product, investment decisions made for the allocation of any portfolio of Digital Assets are expressly subject to various potential risks, including but not limited to custody, exchange and business hours, government oversight, liquidity, loss of confidence, peer-to-peer transaction, price volatility, protocol and governance, regulatory, service provider, taxation, technology and security, unanticipated, valuation volatility and loss risks.

Environmental, Social & Governance ("ESG") Risks - ESG strategies are relatively newer to the investment industry and continue to evolve. A portfolio that employs an ESG strategy may seek to achieve ESG-related outcomes, gain exposure to overall ESG performance or particular ESG themes, and/or screen out specific companies and industries. Such ESG strategies may reduce or increase a portfolio's exposure to certain companies or sectors and may forego particular investment opportunities. Such portfolios' performance may be lower than that of other portfolios that do not invest in issuers based on ESG characteristics or that use different criteria when screening companies and industries. There is also a risk that the relevant ESG criteria may not be correctly applied, or that a portfolio may have indirect exposure to issuers that do not meet those criteria. Further, there may be limitations in the readiness of ESG data in specific sectors and in the limited availability of investments with relevant ESG characteristics in others. An ESG assessment of an underlying fund or a particular investment may change over time. While ESG considerations may potentially contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved.

Exchange-Traded Funds ("ETFs") - ETFs are typically investment companies classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, particularly when ETF shares are listed on a securities exchange. An ETF is designed to track the price of an index or a collection of underlying assets as closely as possible. Shares can be bought and sold throughout the day, like those of publicly traded companies, and may trade at a discount or premium to their NAV. This difference between the bid and ask prices is often called the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and it is generally lower when the ETF has high trading volume and market liquidity, and higher when the ETF has low trading volume and market liquidity.

Although many ETFs are registered as investment companies under the Investment Company Act of 1940, like traditional mutual funds, some ETFs (particularly those that invest in commodities such as gold and precious metals) are not registered as investment companies. ETFs may be closed and liquidated at the discretion of the issuing company. Leveraged ETFs, in particular, present distinct risks and are not appropriate for all investors. Leveraged ETFs should be used only by investors who understand the risks of seeking daily leveraged or inverse investment results, generally for short-term active trading within an actively monitored and managed investment program. Investors must be aware of the daily nature of leveraged and inverse investment strategies, the high expense ratios, and the lack of guarantee of long-term inverse returns, among other considerations, before participating in this type of investment.

Exchange-Traded Notes ("ETNs") - An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to various assets, such as commodity futures, foreign currency, and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN include the following: repayment of principal, interest (if any), and returns at maturity or upon redemption, depending on the ETN. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class, or country, and may carry particular risks. ETNs may be closed and liquidated at the discretion of the issuing company.

Fixed Income Call Option Risk – This risk, including agency, corporate, and municipal bonds, as well as all mortgage-backed securities, provides the issuer with the option to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are disadvantages to the call provision: the cash flow pattern of a callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped. There is exposure to reinvestment rate risk: investors will have to reinvest the proceeds received when the bond is called at lower interest rates. The capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Limited Partnerships, Limited Liability Companies & Business Development Company Risks - Limited partnerships, limited liability companies, and business development companies represent different forms of ownership of investment assets. These entities are investment vehicles that may own full or partial interest in various operating businesses. The types of operating companies may include, but are not limited to, equipment leasing, oil and gas, alternative energy, and real estate.

Managed Futures Funds Risk - A managed futures mutual fund invests in other funds. The underlying funds will typically employ various actively managed futures strategies that trade various derivative instruments, including options, futures, forwards, or spot contracts, which may be tied to commodities, financial indices and instruments, foreign currencies, or equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks depending on its nature. These risks include liquidity, sector, foreign currency, fixed-income securities, commodities, and other derivatives. Investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than investing directly in the underlying funds. It may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds, as well as the fund's direct fees and costs. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay various management fees from assets and performance fees on each underlying fund's returns. There may be periods when fees are paid to one or more underlying fund managers even though the fund has lost money during that period.

Money Market Fund Risks - A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, the share price is not guaranteed to stay at $1/share. You can lose some or all of your principal if the share price decreases. The U.S. Securities and Exchange Commission notes, "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other

words, you do not know how much you will earn on your investment next month. The rate could go up or down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than expected, you may need more cash. A final risk you are taking with money market funds is inflation. Because money market funds are considered safer than other investments, such as stocks, their long-term average returns tend to be lower than those of riskier investments. Over long periods, inflation can eat away at your returns.

Municipal Securities Risks - Municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with one of equal character paying the same amount of interest or yield to maturity. Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project, like a toll road or parking garage for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

Mutual Fund Risks - Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. Mutual funds can also be "closed-end" or "open-end." So-called “open-end” mutual funds allow new investors to invest indefinitely, whereas "closed-end" funds have a fixed number of shares to sell, limiting their availability to new investors. Some mutual funds are "no-load" and charge no fee to buy into or sell out of the fund; others charge such fees, which can also reduce returns. Mutual funds are sold in different share classes and may offer investors discounts on sales charges, as described in each fund's prospectus. Funds will have a manager who trades the fund's investments in line with the fund's investment objective. Mutual fund shares held in client accounts may also be subject to 12b-1 fees, short-term redemption fees, and other fund annual expenses. No-load or load-wave mutual funds used in client portfolios would not have initial or deferred sales charges; however, if a fund that imposes sales charges is selected, the client may pay an initial or deferred sales charge. Non-advisory accounts typically have upfront or back-end charges. Each fund's prospectus fully describes these fees and costs. If clients have mutual funds in their portfolio, they will pay their adviser, any third-party manager, custodian, and mutual fund manager to manage their assets, as well as any other fund expenses paid by the fund's shareholders. If clients transfer particular share classes of mutual funds and liquidate those shares after the transfer, the shares may also incur contingent deferred sales charges (“CDSCs”) from the mutual fund company if they are within the CDSC holding period. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates on a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. In short, all these costs of managing the funds can reduce the fund’s returns.

Options - Options are complex securities involving risks that are not necessarily in everyone’s best interest. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts: a call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Buyers of calls hope the stock will increase substantially before the option expires, and a put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to shorting a stock. Put buyers hope that the stock price will fall before the option expires. The risks for options buyers include the potential to lose their entire investment in a relatively short period. This risk increases as expiration nears if the stock is below the call's strike price (for a call option) or above the put's strike price (for a put option). European-style options that lack secondary markets for sale before expiration can only realize their value at expiration. In addition, specific exercise provisions of a particular option contract may create risks, and regulatory agencies may impose exercise restrictions, which stop you from realizing value. Selling options is more complicated and can be even riskier. The option trading risks for options sellers include, but are not limited to:

- options sold may be exercised at any time before expiration,
- covered call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continue to risk a loss due to a decline in the underlying stock,
- writers of naked calls risk unlimited losses if the underlying stock rises,
- writers of a naked put are exposed to a maximum loss of the strike price less the premium received from the sale,

- writers of naked positions run margin risks if the position goes into significant losses, and such risks may include liquidation by the broker,
- writers of call options can lose more money than a short seller of that stock on the same rise on that underlying stock - an example of how the leverage in options can work against the options trader,
- writers of naked calls must deliver shares of the underlying stock if those call options are exercised,
- call options can be exercised outside of market hours, such that the writer of those options cannot perform effective remedy actions,
- writers of stock options are obligated under the options that they sold, even if a trading market is not available or they cannot perform a closing transaction, and
- the value of the underlying stock may surge or drop unexpectedly, leading to automatic exercises.

Other option trading risks include the complexity of some option strategies carrying a significant risk on their own, option trading exchanges or markets and options contracts are open to changes at all times, options markets have the right to halt the trading of any options, thus preventing investors from realizing value, there is a risk of erroneous reporting of exercise value, investors trading through that firm may be affected If an options brokerage firm goes insolvent, and Internationally traded options have unique risks due to timing across borders. Risks not specific to options trading include market, sector, and individual stock risks. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Options Contracts Risks - Options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Call buyers hope the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to shorting a stock. Put buyers hope that the stock price will fall before the option expires. Selling options is more complicated and can be even riskier. Option buyers and sellers should know the option trading risks associated with their investment(s).

Real Estate Risks - Real estate is increasingly used as part of a long-term core strategy due to greater market efficiency and growing concerns about the long-term variability of stock and bond returns. Real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still carries considerable market risk. Real estate has proven very cyclical, mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and, thus, real estate values. Along with changes in market fundamentals, investors who wish to add real estate to their core investment portfolios need to consider property concentrations by area or property type. Because property returns are directly affected by local market fundamentals, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk-mitigating attributes and bear additional risk when overly influenced by local or sector market changes.

Real Estate Investment Trust Risk - A real estate investment trust ("REIT") is a corporate entity that invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs must declare 90% of their taxable income as dividends, but they pay dividends out of funds from operations. Hence, cash flow must be strong, or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding and getting harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, leading to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends. REITs have specific risks, including valuation risks due to cash flows, dividends paid in stock rather than cash, and debt payments that dilute shares.

Securities Futures Contracts - A futures contract (on tangibles and intangibles) is a standardized, transferable, exchange-traded contract requiring delivery of a commodity, bond, currency, or stock index at a specified price on a selected future date. Unlike options, the holder of a futures contract must purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the

underlying asset. Material risks can include, but are not limited to, futures contracts that have a margin requirement that must be settled daily, there is a risk that the market for a particular futures contract may become illiquid, and the market price for a specific commodity or underlying asset might move against the investor, requiring that the investor sell futures contracts at a loss.

Risks of Loss & Other Types of Risk

Clients should remember that past performance does not indicate future results. Over time, assets will fluctuate in value, sometimes being worth more and sometimes less than the initial investment amount. Depending on the investment type, differing risk levels will exist. AIA cannot guarantee or promise that a client's financial goals and objectives will be met. When evaluating risk, each client may view economic loss differently - it may depend on many distinct risks, each affecting the probability and magnitude of potential losses.

The following additional risks, which are not all-inclusive, are provided for careful consideration by a prospective client before retaining our services.

Note: Items are presented alphabetically for ease of reading, not in order of importance.

Adviser's Investment Activities - Our investment activities involve risk. The performance of any investment is subject to numerous factors that are neither within AIA's control nor predictable. As further detailed within this section, decisions made for client accounts are subject to various market, currency, competitive, economic, political, technological, and business risks, and a wide range of other conditions - including pandemics or acts of terrorism or war, which may affect investments in general or specific industries or companies. The securities markets may be volatile, and market conditions may move unpredictably or deviate from expectations, adversely affecting a client's ability to realize profits or resulting in material losses. Client and AIA investment decisions will not always be profitable.

Artificial Intelligence Risk **-** We may utilize artificial intelligence ("AI") in certain aspects of our business operations to enhance operational efficiency and support client services. However, we currently do not use AI in our investment selection process or formulate the specific investment advice provided to clients. Our use of AI primarily focuses on automating administrative and client service tasks, including meeting preparation, meeting notes, CRM updates, task management, and meeting recap notes. We believe this technology helps reduce administrative time, streamline client engagement, and support administrative efficiency and internal workflow management. It is important to note that AI models are highly complex, and their outputs may be incomplete, incorrect, or biased. While AI is intended to enhance our operations, its use presents risks, including inaccuracies, decision-making errors, and challenges in implementing the technology effectively. Additionally, using AI could pose risks to client protection or to the protection of proprietary information. These risks include the potential exposure of confidential information to unauthorized recipients, violations of data privacy rights, or other data leakage events. For example, in the case of generative AI, confidential information—such as material non-public information or personally identifiable information—input into an AI application could become part of a dataset that is accessible to other users or AI applications, potentially compromising confidentiality. Further, the regulatory landscape surrounding AI is rapidly evolving, which may require adjustments to our approach to adopting and implementing AI technologies. Moreover, the use of AI could lead to litigation and regulatory risk exposure. To mitigate these risks, we implement stringent data protection protocols, including encryption and access controls, to safeguard client and proprietary information. We continually assess and monitor the performance of AI technologies, ensuring that they are used in a manner consistent with our fiduciary duties and regulatory requirements. Our Staff is trained to handle sensitive data responsibly, and we engage with trusted third-party vendors who adhere to industry best practices for data security and compliance.

Business Risk - The risks associated with a specific industry or company.

Competition Risk - The securities industry and advisers' varied strategies and techniques are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

Conflicts of Interest Risk - Advisers face inherent conflicts when administering client portfolios and when preparing financial reports. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and a Code of Ethics that intends to ensure the client's interests are always held above those of the firm and its Associates.

Credit Risk - Credit risk typically applies to debt investments, such as corporate, municipal, and sovereign fixed-income or bonds. A bond-issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Currency/Exchange Risk - Overseas investments are subject to fluctuations in the dollar's value against the currency of the investment's originating country.

Diversification Risk - A portfolio may not be sufficiently diversified across sectors, industries, geographic areas, security types, or issuers. These portfolios might be subject to more rapid changes in value than would be the case if the investment vehicles were required to maintain broad diversification across companies or industry groups.

Equity Investment Risk - generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease in value; the investment may incur a loss.

Financial Risk - The possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders in the event of insolvency. Financial risk also refers to the possibility that a corporation or government will default on its bonds, causing bondholders to lose money.

Foreign/Non-U.S. Investments - From time to time, advisers may invest and trade a portion of client portfolios in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which US and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, limitations on the use or transfer of portfolio assets, and enforcing legal rights in some foreign countries is difficult, costly, and slow. There are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the US dollar. Advisers may hold foreign currencies directly and purchase and sell them through forward exchange contracts. Changes in currency exchange rates will affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the US dollar's strength relative to these other currencies may cause the value of an investment to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may miss the benefits of favorable exchange rate movements. On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

Hedging Transaction Risk - Investments in financial instruments such as forward contracts, options, commodities, and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' values does not eliminate fluctuations in those positions' values or prevent losses if they decline. It establishes other positions designed to gain from those same developments, thus moderating the decline in portfolio positions' values. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions increases.

Horizon & Longevity Risk - The risk that your investment horizon is shortened because of an unforeseen event, such as losing your job. This may force you to sell investments you were expecting to hold for the long term. You may lose money if you have to sell when markets are down. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for retired people or those nearing retirement.

Inflation & Interest Rate Risk - Security prices and portfolio returns will likely vary in response to inflation and interest rate changes. Inflation causes future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many fixed-income investments to decline.

Lack of Registration Risk - funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state, and, therefore, are subject to transfer restrictions, and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage Risk - Leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements may require the pledging of additional collateral or the liquidation of account holdings, forcing the account to close positions at substantial losses not otherwise realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or using different leveraging strategies.

Limited Partnerships Risk - A limited partnership is a financial affiliation with at least one general partner and several limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner runs the business, has management authority, and is personally liable for the business's debts. And in the event of bankruptcy, it is responsible for all debts that remain unpaid or undischarged. The limited partners have no management authority, and their liability is limited to their capital commitment. Profits are divided between general and limited partners according to an arrangement made at the partnership's creation. The range of risks depends on the nature of the partnership and is disclosed in the offering documents for privately placed offerings. Publicly traded limited partnerships have risk characteristics similar to those of equities. However, like privately placed limited partnerships, they are subject to a different tax regime than equities. Investors should consult with their tax adviser regarding their tax treatment.

Liquidity Risk - The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or selling the investment may not be possible.

Long-Term Trading Risk - Long-term trading is designed to capture return and market risk rates. By its nature, the long-term investment strategy can expose clients to risks that typically surface at multiple points over time as they hold the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest-rate risk, economic risk, market risk, and political/regulatory risk.

Margin Risk - Securities purchased on margin in a client's account serve as the firm's collateral for the client's loan. If the account securities decline in value, so does the value of the collateral supporting the loan, and, as a result, the firm can act by issuing a margin call or selling securities or other assets in any of the accounts the investor may hold with the member to maintain the required equity in the account. Understanding the risks involved in trading securities on margin is essential. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Further, a firm can increase its "house" maintenance margin requirements without providing advance written notice or entitlement to an extension of time on the margin call.

Market Risk - The possibility that an investment's current market value will decline due to a general market decline, reducing its value regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events and situations. External factors cause this risk, independent of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

Market Timing Risk - Based on charting and technical analysis, the risk of market timing is that charts may not accurately predict future price movements. Current securities prices may reflect all information known about the security. Daily changes in market prices of securities may follow random patterns and be difficult to predict with high accuracy. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, using fundamental analysis may not yield favorable performance. The risk of cyclical analysis is that economic/business cycles may be unpredictable and exhibit significant fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict accurately. Therefore, the risk of cyclical analysis is the difficulty of predicting economic trends and, consequently, the changing value of securities affected by them.

Material Non-Public Information Risk - Because of their responsibilities in connection with other adviser activities, individual advisory Associates may occasionally acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. The adviser will not be free to act upon any such information. Due to

these restrictions, the Adviser may be unable to initiate a transaction it otherwise might have and may not be able to sell an investment it otherwise might have.

Non-U.S.Investment Risk - Investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

Political & Legislative Risk - Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those conducting a substantial amount of their business outside the U.S.

Portfolio Turnover Risk - An account's investment strategy may require active portfolio trading. As a result, turnover and brokerage commission expenses may significantly exceed those of comparable-sized investment entities.

Private Investment Risk - investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors over a short period could require a fund to liquidate its securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting its investment strategy.

Private Placement Risks - A private placement (non-public offering) is an illiquid security sold to qualified investors and not publicly traded or registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to this illiquidity. Most securities acquired in a private placement will be restricted and must be held for an extended period, making them difficult to sell. The range of risks depends on the nature of the partnership and is disclosed in the offering documents.

Public Information Accuracy Risk - An adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data, or seek independent corroboration when appropriate and reasonably available, the Adviser cannot confirm its completeness, genuineness, or accuracy. In some cases, complete and accurate information is not available.

Recommendation of Particular Types of Securities Risk - We may advise on other investments as appropriate for each client's customized needs and risk tolerance. Each security type has its unique set of risks, and it would be impossible to list all the specific risks of every investment type here. Even within the same kind of investment, risks can vary widely. However, the higher the anticipated investment return, the greater the risk of associated loss.

Reinvestment Risk - Risk that future investment proceeds must be reinvested at a potentially lower return rate. Reinvestment Risk primarily relates to fixed-income securities.

Reliance on Management & Key Personnel Risk - This risk arises when investors lack the right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to a company's management and key personnel. The investment performance of individual portfolios depends mainly on the skill of a firm's key personnel, including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not be able to find equally desirable replacements, and the accounts' performance could be adversely affected.

Short-Sales Risk - Short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of an unlimited increase in the market price of the investment sold short, resulting in an inability to cover the short position and an unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small & Medium Cap Company Risk - Securities of companies with small and medium market capitalizations are often more volatile and less liquid than those of larger companies. Small- and medium-cap companies may face a higher risk of business failure, thereby increasing the volatility of the client's portfolio. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience,

financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially lower than those of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Stock Risk - There are numerous ways of measuring the risk of equity securities, also known simply as "equities" or "stock." In very broad terms, the value of a stock depends on the financial health of the company that issues it. However, stock prices can be affected by many other factors, including, but not limited to, the class of stock (e.g., preferred or common), the health of the issuing company's market sector, and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"). Still, the sheer size of an issuer is not, by itself, an indicator of the investment's safety.

Stock Fund Risk - Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, stocks have performed better over the long term than other investments—including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the greatest potential danger to investors in stock funds. Stock prices can fluctuate for various reasons, such as the overall strength of the economy and demand for products or services.

Stock Market Risk - A stock's market value will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate in the short term due to factors affecting individual companies, industries, or the broader securities market. The past performance of investments is no guarantee of future results.

Strategy Restrictions Risk - Individual institutions may be restricted from directly utilizing certain investment strategies the Adviser may engage in. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

Strategy Risk - An adviser's investment strategies and techniques may not work as intended.

Structured Products Risk - A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. A derivative component is often an option. The note provides periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use a derivative component as a put option written by the investor, giving the buyer the right to sell the security or securities at a predetermined price to the investor. Other products use the derivative component to provide a call option written by the investor, giving the buyer the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function that protects the principal if held to maturity. However, these products are not always insured by the Federal Deposit Insurance Corporation ("FDIC"); the issuer may insure them, leaving the potential for loss of principal in the event of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves many risks, including but not limited to fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and other events that are difficult to predict.

Supervision of Trading Operations Risk - An adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. However, despite their efforts, there is a risk of unauthorized or otherwise inappropriate trading activity in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

Systematic Risks - Risks related to a broad universe of investments. These risks are also known as non-diversifiable risks, as diversification within the system will not reduce risk if the system loses value.

Trading Limitation Risk - For all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue, subjecting the Adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions and expose the Adviser to potential losses.

Turnover Risk - At times, the strategy may have a higher portfolio turnover rate than other strategies. A high portfolio turnover would correspondingly increase brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect an account's performance.

Undervalued Securities Risk - Identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While undervalued securities can sometimes offer above-average capital appreciation, these investments involve significant financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

Unsystematic Risks - These are risks specific to a particular investment. Also known as "diversifiable risks," diversifying investments may, in theory, significantly reduce unsystematic risks.

Warrant Risks - A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – typically equity – at a specific price before the expiration. The price at which the underlying security can be bought or sold is the exercise or strike price. Warrants that confer the right to buy a security are called warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company. In contrast, options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

Withdrawal of Capital Risks - An Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals over a short period could require a fund to liquidate its securities positions and other investments more rapidly than would otherwise be desirable, reducing the value of the fund's assets and disrupting its investment strategy.

AIA does not represent or guarantee that the services provided or any analysis methods provided can predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There is no guarantee of future client account performance or any level of performance; the success of any investment decision or strategy used; overall account management; or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. As noted above, the investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks (in addition to those listed above) and will not always be profitable.

The outcome(s) described, and any strategies or investments discussed, may not be suitable for all investors. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

Investments can lose money over short or even long periods. Clients should expect their account value and returns to fluctuate widely, mirroring the overall stock and bond market.

Before acting on AIA's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, and other financial Investment Professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to direct questions regarding risks, fees, and costs to their applicable IAR.

ITEM 9: DISCIPLINARY INFORMATION

Legal or Disciplinary Event Disclosure

Registered investment advisers, such as AIA, must disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or its management. Neither AIA nor its Management has any disciplinary or reportable items to disclose.

Certain of AIA's financial professionals have legal or disciplinary histories that must be disclosed. AIA encourages clients to conduct their own due diligence on the Adviser and its Associates. Clients may view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by searching our firm name or CRD number. The SEC's website also provides information about any affiliated person registered - or required to be registered as an IAR of the firm, including their disclosure items (if any).

Copies are also available by contacting us at T: 407.261.4242 or visiting our website at www.ffs1.com/our-team.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

AIA is an independent investment advisory firm that provides the investment advisory services indicated within this Form ADV 2A Disclosure Brochure. We do not engage in business activities or offer services other than those described herein.

Certain AIA Associates may sell additional products or provide services outside their roles with the Adviser, as indicated in their Form ADV 2B Brochure Supplements and herein. *(Note: See "Conflicts of Interest" at the end of this section for additional important information on the disclosures that follow.)*

Registration as a Broker-Dealer or Registered IAR of a Broker-Dealer

AIA is not registered and does not intend to register as a broker-dealer. In connection with their approved outside business activities, certain of AIA's IARs are also Registered Representatives ("RRs") of APW Capital Inc.(CRD# 43814), a related comprehensive asset management and servicing firm, Member FINRA and SIPC, or other securities broker/dealers. When acting in the capacity of RRs of APW Capital, Inc. or any unaffiliated firms, the Associates will sell, for commissions, securities products such as stocks, bonds, mutual funds, exchange-traded funds, variable annuity, commodities or others to clients and receive commission-based and/or other compensation in connection with the purchase and sale of such securities, including 12b-1 fees for the sale of investment company products. Clients are advised that when an Associate offers brokerage products in the capacity of an RR through such broker-dealer(s), they are not acting in a brokerage capacity or on behalf of AIA concerning the services provided under AIA's Advisory Agreement. AIA's Investment Professionals who offer brokerage services through broker-dealers are independent contractors of such companies. Any compensation earned by these individuals in their capacities as RRs is separate and in addition to AIA's Advisory Fees.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither AIA nor any Management Persons are registered or intend to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an Associated Person of the preceding entities.

Insurance Agents

Swenson Wealth Management

Certain Associates are licensed as independent insurance agents through Swenson Wealth Management (National Producer # 20662063) or other non-affiliated insurance companies offering fixed, fixed index, variable annuities, life, long-term care, universal life, or other insurance products. In this capacity, the Associates may recommend that a client buy or sell securities or insurance products entirely separate from investments made under AIA's Advisory Agreement. In these capacities, Associates can recommend to AIA clients and receive separate, yet customary, commission compensation, including bonuses and trail commissions, from the purchases and sales of these products from the insurance agencies with whom they are presently or with whom they may become appointed in the future, in addition to their compensation from AIA. Such commissions, fees, and other compensation are separate from AIA's Advisory Fees and Agreements. When making insurance recommendations under these conditions, a conflict of interest exists when providing investment advisory services. Such conflicts could affect the objectivity of the advice provided to advisory clients. Clients are under no obligation, contractually or otherwise, to purchase insurance products or receive investment advice through insurance-licensed Associates. When Associates provide services outside of their role as Advisor Representatives of AIA, they do so in a separate and distinct capacity, and such services are not provided under AIA's Advisory Agreement. Clients have the right to decide whether or not to act on such recommendations. If clients elect to act on such recommendations, they retain the right to purchase such products or services from any broker-dealer, insurance agency, or financial institution of their choosing, which firms may charge less (or more) for such products or services.

Recommendation of Other Investment Advisers

AIA may recommend that its clients engage third-party advisers and may be compensated by other advisors for such recommendations. Before selecting an unaffiliated investment adviser or third-party money manager ("TPM"), AIA will review the manager to ensure they fit the Adviser's models' criteria and confirm that they are appropriately licensed and registered as investment advisers. The fees shared will not exceed any limit imposed by any regulatory agency. AIA will disclose any conflicts of interest involving the advice or service provided. Referred investors will enter a separate Investment Management Agreement with the third-party money manager and receive the referred manager's disclosure documents. The relationships among AIA, the TPM, AIA, and the client will be disclosed in each contract and in additional disclosure documents.

Third-Party Platform Providers

Pontera

AIA utilizes Pontera, a third-party platform, to facilitate the management of held-away assets for accounts not held directly within our custody. The platform allows AIA to avoid being considered to have custody of client funds since the Adviser does not have direct access to client log-in credentials to affect trades (i.e., where we maintain discretion, primarily defined contribution plan participant accounts such as 401(k) accounts, HSAs, and other assets, under this arrangement, we do not have custody. We are not affiliated with the platform in any way and receive no compensation from Pontera for using the platform. The client will provide a link to connect account(s) to the platform. Once the client accounts are connected to the platform, AIA will review the client's current account allocations and regularly evaluate the available investment options in the accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. AIA will rebalance the account when necessary, taking into account the client's investment goals, risk tolerance, and current economic and market trends. The goal is to support portfolio monitoring and implementation consistent with client objectives, strive to minimize loss during difficult markets, and manage internal fees that can negatively impact account performance. Client account(s) are reviewed at least quarterly, with allocation changes made as deemed necessary.

Other Business Relationships

AIA uses third-party resources to help run its business and provide services to its clients, primarily for back-office functions. AIA sources these professionals who act in a client's best interest with fiduciary responsibility while focusing on finding the highest-value-added providers to serve clients. While the Adviser has developed a network of professionals - accountants, lawyers, and otherwise, neither AIA nor its Associates receive compensation for such use or referrals.

Conflicts of Interest

The possibility of receiving additional compensation from selling securities, insurance, or other products to a client provides an economic incentive for an IAR to recommend products based on the compensation they will receive rather than on a client's investment needs. Making clients aware of other financial activities, affiliations, designations, relationships, and services creates a conflict of interest, as AIA Associates may have an economic incentive to refer advisory clients to specific companies or services rather than to those that best meet client needs, due to compensation received in connection with the transaction rather than client need. Clients should consider these conflicts of interest. AIA addresses such conflict of interest by requiring Associates to always act in each client's best interests when making such recommendations and fully disclose such relationships before the transaction. If offering clients advice or products outside of AIA, IARs satisfy this obligation by advising and revealing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and received before transaction execution. When acting in this capacity, the firm's policy is that Associates clearly communicate to prospective or existing clients that they are not acting on behalf of AIA, the investment adviser, or under any AIA Advisory Agreement.

Clients are not obligated to act upon any recommendations received, implement any recommended transaction(s) through the Adviser, or purchase any additional products or services offered. The ultimate decision to accept any recommendation and retain products or services remains at the client's sole discretion. Further details of how AIA mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics.

Additional details of how AIA mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. A free copy of our Code of Ethics is available for clients and prospective clients to review upon request by calling T: 407.261.4242.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

Rule 204A-1 under the Advisers Act requires all investment advisers registered with the SEC to adopt a Code of Ethics that sets forth standards of conduct and requires the investment adviser's Supervised Persons to comply with the federal securities laws.

AIA takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the Supervised Persons who act on its behalf. The Adviser believes each of its advisory clients is owed the highest level of trust and fair dealing, and that it holds Associates to a very high standard of business practices and integrity. To that end, AIA

has adopted a Code of Ethics that sets forth the firm's conduct standards in keeping with its fiduciary obligation.
AIA strives to comply with applicable laws and regulations governing our practices. AIA's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing the client's interests first and foremost. The Code applies to all Associates, including individuals registered with the Adviser as IARs and considered 'Supervised Persons' under the Advisers Act. The Code can also be applied to anyone the Chief Compliance Officer designates.

AIA's Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. Associates must fully comply with all applicable industry regulations and the firm's guiding principles, as outlined in its written supervisory Policies & Procedures Manual and Code, including any updates.

AIA's Code of Ethics is distributed to each Associate at the time of hire, annually, and periodically after that. Our Code requires an affirmative commitment by Associates to abide by all state and federal securities laws and provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures for Access Persons, among others. Associates must attest no less than annually to their compliance with and understanding of the above matters - including confirmation and acknowledgment by every IAR of the firm's expectations regarding their conduct, given the required duties, responsibilities, and principles. In addition, AIA provides annual training on the Code of Ethics and monitors its Supervised Persons' activities on an ongoing basis. *(Note: See "Conflicts of Interest" at the end of this section for additional important information on the disclosures that follow.)*

Recommendations of Investments Involving Material Financial Interests

AIA's management may trade Proprietary Accounts and Affiliated Accounts or suggest investment options to clients via third-party relationships. Such Proprietary and Affiliated Accounts may invest in the securities AIA recommends and transacts for its clients. Certain Associates' outside business activities can include consulting services and subscription investments where recommendations of investments involving material financial interests may occur. We may also combine our orders to purchase securities with client orders to buy securities (block trading). A conflict of interest exists in such cases because we can trade ahead of clients and potentially secure more favorable prices than they would. To mitigate this conflict of interest, AIA's policy is that neither our firm nor any of its Associates shall have priority over client accounts in the purchase or sale of securities.

Participation or Interest in Client Transactions

From time to time, AIA or its related persons will invest in the same securities (or related securities such as warrants, options, or futures) that the firm or a related person recommends to clients, which may be at or around the same time as such recommendation is made to clients. This activity can create a conflict of interest because it allows the firm or its related persons to profit from client investment recommendations. Our policies and procedures, and Code of Ethics, address this potential conflict of interest by prohibiting such trading by the firm or its related persons if detrimental to any client, and by monitoring compliance through the reporting and review of personal securities transactions. In all instances, our policy is to act in our clients' best interests.

Personal Trading Practices

AIA or persons associated with our firm may buy or sell securities that we recommend to you or securities in which you are already invested; at the same time, we buy or sell such securities for our account. This act can allow them to buy or sell the same securities before or after, suggesting them to clients and profiting from the recommendations provided. AIA's policy is that neither our firm nor persons associated with our firm shall have priority over client accounts in the purchase or sale of securities; we will always transact client business before our own when similar securities are being bought or sold and document any transactions that could be construed as a conflict of interest, per firm procedures. Regardless, a conflict of interest exists in such cases because we can trade ahead of clients and potentially secure more favorable prices than they can.

AIA recognizes that the individual investment transactions of members and Associates of the adviser require the application of a high Code of Ethics and require that all such transactions be carried out in a manner that does not endanger the interests of any client. At the same time, AIA believes that if the investment goals of clients and firm members are similar, having common ownership of some securities is logical and desirable. AIA has instituted within its Code of Ethics ("Code") a Personal Securities Transactions & Trading Policy, which includes personal trading and pre-clearance procedures for Associate account transactions, as well as a transaction reporting system to monitor compliance with this policy. The firm's Code also includes policies and procedures to address insider trading, other personal securities transactions, and many other essential safeguards required of its Associates. Upon employment or affiliation, and at least annually thereafter, Associates must sign an

acknowledgment stating that they have read, understand, and agree to comply with the Code.
And execute an affirmation stating they will conduct business honestly, ethically, and fairly, avoiding all circumstances that might negatively affect or appear to affect their duty of complete loyalty to all clients.

AIA does not permit insider trading and has implemented procedures to ensure that Associates observe its insider trading policy. Associates know the rules regarding material non-public information and insider trading, and seek to ensure they do not personally benefit from the short-term market effects of their client recommendations. Associates may buy or sell specific securities for their accounts based on personal investment considerations, whereas the adviser does not deem it appropriate to buy or sell for clients. In all cases, transactions are conducted in the client's best interests.

Conflicts of Interest

As a policy, the firm, its Associates, and any related persons are prohibited from engaging in any activity or trading that could be detrimental to any advisory client or conflict with the Adviser's written supervisory compliance policies, procedures, Code of Ethics, or any applicable state and federal securities laws, including prohibitions on personal and insider trading. Associates are required to disclose, pre-clear, and report specific trades, as well as maintain compliance with the firm's policies and procedures, including transaction recordkeeping, to ensure no Associate receives preferential treatment over advisory clients or impacts the markets. The firm conducts an Access Person trade review quarterly, annually, and as needed to verify Associate compliance with trading policies and to ensure there are no conflicts.

Additional information on how we mitigate conflicts of interest is available in our comprehensive compliance supervisory policies and procedures, as well as our Code of Ethics. A copy of our Code is available, free of charge, upon request to any client or prospective client.

ITEM 12: BROKERAGE PRACTICES

Preferred Custodians & Brokers-Dealers

AIA does not have physical custody of client funds or securities other than the standard business practice of deducting advisory fees from client accounts with the client's written permission. The Adviser prohibits the firm or its Associates from obtaining, accepting, or maintaining custody of client funds, securities, or assets in any manner. Client assets must be held with an independent "Qualified Custodian," who will keep all cash, securities, and other assets in an account with the custodian, governed by a separate written brokerage and custodial account agreement between the custodian and the client.

Account checks, funds, wire transfers, and securities will be delivered directly between the client and the custodian of the record. AIA is not authorized to withdraw any money, securities, or other property from any client custodial account in the client's name or otherwise.

After appropriate due diligence and careful consideration of the brokerage practices disclosed within this section, AIA selected Charles Schwab & Co., Inc. ("Schwab"), an SEC-registered broker-dealer and Member FINRA and SIPC, as its preferred Qualified Custodian. Schwab is an unaffiliated and independent broker-dealer that will take possession of the cash, securities, and other assets in the client's portfolio account and buy and sell securities upon our instructions, as indicated in each client's written Agreement and the documents they execute to establish their custodial account, unless the client directs otherwise.

Schwab will hold our client's assets in a brokerage account and buy and sell securities upon AIA's instructions. While not all investment advisers require their clients to use directed brokerage, AIA primarily recommends using its preferred custodian. Clients will enter into an account agreement directly with their chosen custodian; we do not open custodial accounts on their behalf. Even so, AIA can be deemed to have limited custody of client assets because clients provide AIA with the authority to withdraw its fees from their accounts. *(See Item 15: Custody below.)*

Factors Used To Select Custodians & Broker-Dealers

AIA seeks to select and recommend custodians & broker-dealers who will hold client assets and execute transactions on terms that are overall most advantageous compared to other available providers and their services. While AIA has designated Schwab as its preferred custodian, we will periodically review alternative custodians in the marketplace to compare them with the currently used custodians. In evaluating and selecting a preferred custodian, we will consider a range of factors, including:

- variety of transaction execution and asset custody services *(generally without a separate fee for custody)*,

- capability to execute, clear, and settle trades *(buy and sell securities for client accounts)*,
- capabilities to facilitate transfers and payments to and from accounts *(wire transfers, check requests, bill payments, etc.),*
- competitive trading commission costs,
- reporting tools, including cost basis and 1099 reports, facilitating tax management strategies,
- personal money management tools such as:
    - electronic fund transfer capabilities,
    - dividend reinvestment programs, or
    - electronic communication delivery capabilities,
- financial stability to ensure individual accounts, including primary and backup account insurance,
- the breadth of investment products made available,
- availability of investment research and tools that assist us in making investment decisions,
- customer service levels and quality of services,
- competitiveness of the price of services such as commission rates, margin interest rates, other fees, etc., and willingness to negotiate them,
- reputation, financial strength, and stability of the provider,
- custodian & broker-dealers' prior service to our other clients and us, and
- availability of other products and services that benefit us, as discussed below.

The following is a description of some standard support services advisers like AIA can receive from their preferred Qualified Custodian(s):

Services That Benefit You

Custodial services include access to various institutional investment products, execution of securities transactions, and custody of client assets. The investment products available include some that AIA might not otherwise have access to, or that would require a significantly higher minimum initial investment from our clients.

The services available are subject to change at each custodian's discretion.

Services That Will Not Always Directly Benefit You

Custodians make other products and services available to AIA that benefit us but do not directly benefit our clients or their accounts. These products and services assist AIA with managing and administering client accounts. These can include software and other technology, both a custodian's own and that of third parties, which can be used to service all, some, or a substantial number of our client accounts and assist with the following:

- providing access to client account data *(such as duplicate trade confirmations and account statements)*,
- facilitating trade execution and allocating aggregated trade orders for multiple client accounts,
- pricing and other market data,
- facilitating the payment of our fees from our client's accounts, and
- assisting with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us

Custodians also offer other services to help us further manage and develop our business enterprise.

These services can include:

- educational conferences and events,
- technology, compliance, legal, and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Custodians may provide some of these services directly or, in other cases, arrange for third-party vendors to provide them to AIA. They may also discount or waive fees for some of these services, pay all or a part of a third party's fees, or provide us with

other benefits, such as occasional business entertainment for AIA personnel.

Custody & Brokerage Costs

Custodians generally do not charge separately for advisory client custodial accounts. They are compensated by charging clients commissions or other fees on the trades they execute or settle in the custodial accounts. Custodians will charge clients a percentage of the value of assets in their accounts, rather than commissions, for some custodial client accounts. Custodian commission rates and asset-based fees applicable to client accounts are negotiated based on an adviser's commitment to maintaining client assets in custodial accounts. This commitment benefits clients because their commission rates and asset-based fees are generally lower than they would be if the adviser had not committed. In addition to commissions or asset-based fees, custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade an adviser executes by a different broker-dealer, where the securities bought or the funds from the securities sold are deposited (settled) into a custodial account. These fees are in addition to the commissions or compensation clients pay the executing broker-dealer. Because of these additional costs, AIA executes trades through the custodian; it is unlikely that trades will be placed through other brokers. *(For additional details, clients should refer to their Custodian's specific "Fee Schedule.")*

Brokerage Services Do Not Benefit Specific Accounts

AIA does not attempt to put a dollar value on the valuable benefits and services each account receives from a custodian, nor does it try to allocate or use the economic benefits and services received from a custodian for the benefit of the accounts maintained with that custodian, or attempt to use any particular Item to service all accounts. Some of the products and services made available by custodians may benefit AIA but may not benefit all or any of AIA's client accounts. The benefits and services AIA receives from a custodian help us fulfill our overall client obligation.

Soft Dollars

We do not receive specific soft-dollar benefits from Charles Schwab or other brokerage firms, in which AIA commits to direct portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that AIA may use in making investment decisions for its clients. However, AIA receives benefits and services described above from the custodians. Section 28(e) of the Securities Exchange Act of 1934 provides that an advisor does not breach fiduciary duties under state or federal law solely by causing its clients' accounts to pay brokerage commissions in excess of the amount another broker-dealer would have charged if the adviser determines in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. AIA's policy is to operate within the safe harbor of Section 28(e).

These custodial services and support primarily benefit AIA by supplementing the firm's operational, administrative, and research capabilities. Clients do not receive these services directly. Additionally, we accept no client referrals as an incentive to use Charles Schwab or any other brokerage to hold client assets.

AIA Interest In Custodial Services

Custodians serve independent investment firms, providing advisers and their clients access to institutional brokerage services such as trading, custody, reporting, and related services – many of which are not typically available to retail customers. Custodial support services are generally unsolicited; advisory firms do not have to request them. These support services help an investment adviser manage client accounts, administer the advisory business, and grow the advisory business. An adviser is offered these services at no charge if qualifying amounts of client account assets are maintained with the custodian.

The availability of these services from the custodians benefits AIA because it does not have to produce, purchase, or pay for them, so long as it keeps a minimum amount of client assets in the custodial accounts. These services are not contingent upon our committing any specific amount of business to the custodians in trading commissions or assets in custody. However, if we did not recommend the custodians' services, it is unlikely we would continue to receive them. Our interest in continuing to receive the custodians' services gives us an incentive to recommend that clients maintain accounts with the custodians based on our interest in receiving these services that benefit our business rather than on the client's interest in receiving the best value in custodial services and the most favorable execution of our transactions. This is a conflict of interest. We believe, however, that our selection of custodians and brokers is in our clients' best interests. Our custodian selection is primarily based on the scope, quality, and price of the custodians' services, not on those that benefit only us. *(Please contact us directly for current qualifying amount numbers from our preferred Qualified Custodians.)*

Although we strive to address this conflict in a way consistent with our fiduciary duty, our judgment may be affected, so our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to periodically analyze the

services and programs provided by or available through our brokers, evaluate their usefulness relative to the costs of those services, and assess their overall quality. We offer no assurance that the commissions or investment expenses clients will incur by using our recommended custodian(s) will be as low as those other firms charge for similar services.

Lower costs are likely available for comparable services from other advisers, brokers, or custodians, and by paying lower costs, clients could significantly improve their long-term performance.

Custodial Statements

The client's account custodian will send the client account statements at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals, and advisory fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects.

AIA urges clients to promptly review any statements they receive directly from their custodian or otherwise upon receipt to ensure the accuracy of account transactions. Clients should also compare the account's investment performance against the appropriate benchmark for the type of investments held in the account, and against any periodic information from us. Please be advised that AIA cannot guarantee the accuracy or completeness of any report or other information provided to the client by the custodian or another service provider. AIA encourages clients to question the custody, safety, and security of their assets and to report any statements received and inconsistencies.

If a client believes there are any inaccuracies or discrepancies in any reports received from their custodian or us directly, or if they do not understand the information in any report, document, or statement received, they should promptly *and in all cases before the next statement cycle*, report any items of concern to their Financial Advisor or AIA directly. Unless the client indicates otherwise, by promptly notifying us in writing of concerns regarding statements received, investments AIA's IARs make at the client's direction and in line with their stated investment objectives, or on their behalf, shall be deemed to conform with the client's investment objectives.

All verbal communications, inquiries, or concerns about their account statements should be reconfirmed in writing.

If clients are not receiving statements at least quarterly from their custodian, they should promptly inform their custodian and their IAR.

Best Execution

AIA acts on its duty to seek "best execution." As a matter of policy and practice, AIA conducts initial and ongoing due diligence on soft dollars, best execution, and directed brokerage. AIA seeks to ensure compliance with the client's written Advisory Agreement and observe best practices. While we seek to achieve best execution, we cannot guarantee that every transaction will represent the lowest possible cost. A client can pay a higher commission than another custodian might charge to effect the same transaction when it is determined, in good faith, that the commission is reasonable given the value of the brokerage and research services received. 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 available, including, among others, the value of research provided, execution capability, financial strength,* commission rates, and responsiveness. While AIA will seek competitive rates, it may not necessarily obtain the lowest commission rates for client transactions.

Directed Brokerage

As described above, AIA generally requires its clients to maintain their Accounts at Charles Schwab. The current TPM AIA, under its Third-Party Management Referral Services, requires that its clients maintain the portion of their brokerage account(s) to be managed with City National Rochdale, LLC - Pershing LLC, 1 Pershing Plaza, Jersey City, New Jersey 07399.

In its sole discretion and limited circumstances, AIA may agree to accept the client's request to use a broker-dealer other than our preferred Qualified Custodian to purchase recommended investments. In such cases, the client must submit their request in writing, and AIA will review the request but retains the right to approve or deny it. Subject to its duty of best execution, AIA may also decline a client's request if, in our discretion, such brokerage arrangements would result in additional operational difficulties.

AIA must accept such client requests before they become effective. Upon AIA's acceptance of such a client request, it is the

client's responsibility to negotiate the terms of the arrangement – including commission rates and other transaction costs for the account with the broker of their choice. The client's custodian may charge additional fees to execute and settle these transactions at another broker or custodian. AIA will not, and is not obligated to, seek better execution services or better prices, or aggregate client transactions for execution through other Directed Brokers, for orders from different accounts managed by the Adviser. By instructing us to execute transactions through their preferred broker, the client may not necessarily obtain commission rates or execution as favorable as those we could obtain. Thus, this practice may cost the client more than if AIA had the discretion to select the broker-dealer, or otherwise impair AIA's ability to achieve best execution, than might be the case if AIA were empowered to negotiate commission rates or select broker-dealers based on best execution.

The client can also forego benefits we may be able to obtain for our other clients, such as negotiating volume discounts or block trades. When a client directs the use of a particular broker-dealer, orders for these accounts will typically not be placed until after orders are placed for accounts that have not produced the use of a specific broker. This practice can distract us from our normal trading process and represents a conflict of interest in our efforts to obtain best execution for all clients and obtain adequate research, to the extent we would otherwise obtain research by executing through another broker-dealer.

In addition, if the client's selected broker played a role in introducing or referring the client to our firm, we would face a conflict of interest that could be seen as reducing our incentive to obtain a lower commission.

Brokerage for Client Referrals

AIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Investment Allocation & Trade Aggregation Policy

AIA may, but is not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). If orders are block-traded, we will distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, not based on account performance or the amount or structure of management fees.

Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they are not given preferential treatment.

If orders are not block traded, some clients may pay different prices for the same securities transactions than others. Furthermore, we may not be able to buy and sell the exact quantities of securities for clients, and they may pay higher commissions, fees, and/or transaction costs than if orders were aggregated.

Trade Errors

Even with the best efforts and controls, trade errors can happen. A "trade error" can include, among other things, the purchase or sale of an incorrect security, the purchase or sale of an incorrect amount of a security, or a failure to purchase or sell an intended security. AIA has internal controls in place to prevent trade errors. We endeavor to detect trade errors before settlement and correct or mitigate them expeditiously.

If a trade is placed for a client's account and breaches any regulatory, contractual, investment objective, or restriction parameters, our policy is to make the client "whole" and restore the account to the position it would have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

If profit results from the correcting trade, the profit will remain in your account unless the same error involves another client account (s) that should have received the gain. It is not permissible for you to retain the gain, or we confer with you, and you decide to forego the gain (e.g., due to tax reasons).

If the profit does not remain in your account and Schwab is the custodian, Schwab donates gains of $100 or more to charity. If a loss exceeds $100, our firm will pay for it. Schwab may retain gains of $100 or less if they are not kept in your account to offset administrative expenses. Generally, if related trade errors result in profits and losses in your account, they may be netted.

In cases where trade errors result from the client's inaccurate instructions, the trading error will remain the client's financial responsibility.

AIA maintains an accounting of each trade error within its books and records, including information about the trade and how such error was corrected.

ITEM 13: REVIEWS OF ACCOUNTS

Account Reviews

Frequency, Nature & Oversight

Separately Managed Account Program Services and **ERISA, Retirement & Employee Benefit Plan Services** accounts are reviewed on an ongoing basis by Mr. Hood, Mr. Skraban, or both to ensure consistency with the intended investment strategy and expected performance. Accounts and account holdings are also reviewed for accuracy from an administrative, accounting, and investment viewpoint. IARs will perform at least annual reviews of account holdings to ensure consistency with client suitability information and investment restrictions, and to strive to ensure the Portfolio's allocation is within acceptable target ranges and guidelines.

More frequent reviews are triggered by material market, economic, or political events, client requests, changes in a client's investment objectives or guidelines, changes in a client's suitability information and financial situation (such as retirement, termination of employment, physical move, or inheritance), or expected or unexpected material cash flow in an account. Changes in tax laws, new investment information, and other changes in the client's financial or personal situation can also prompt a review.

Financial Planning & Consulting Services clients do not include reviews unless specifically included in the client's Advisory Agreement.

Third-Party Management Referral Services clients will receive account reviews in accordance with the referred manager's IMA, with AIA IARs conducting reviews at least annually.

Client Reports

Custodial Statements

The client's selected custodian will send the client written account statements at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals, and advisory fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects. AIA again urges clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy.

Clients should also compare the account's investment performance against the appropriate benchmark for the type of investments held in the account, and against any periodic information from us. If clients are not receiving statements at least quarterly from their Custodian, they should promptly inform their Custodian and their IAR.

AIA Statements

IA typically does not provide clients with regular account reports. AIA will provide reports to clients only if agreed upon in the executed services Agreement.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Preferred Qualified Custodians

As indicated in Item 12: Brokerage Practices, AIA receives an economic benefit from its recommended Qualified Custodian because it receives support products and services described in connection with its arrangement to recommend that clients maintain accounts with its preferred custodians. AIA benefits from such arrangements because the cost of the support products and services it receives from its custodian would otherwise be borne directly by the Adviser.

While clients do not pay more for assets maintained at any recommended custodian, they should consider these conflicts when

making a custodian selection: the products and services provided by each custodian, their benefits to us, and any related conflicts of interest described herein. *(See Item 12:* Brokerage Practices *for disclosures on research and other benefits we may receive from our relationship with the account custodian.)*

Third-Party Referral Arrangements

Promoter Relationships

AIA has entered a Promoter relationship with qualified individuals who are paid to refer potential clients to the Adviser, which can result in the provision of investment advisory services. AIA ensures that any Promoters used are licensed when required and otherwise qualified to provide investment advice. Unlicensed Promoters may only provide impersonal investment advice by recommending our services, and not by commenting on the Adviser's services or portfolio construction. The terms of all Promoter arrangements are defined by a contract between the Promoter and AIA, which sets forth the terms of the Agreement and form of compensation to the Promoter, either a flat fee or a percentage of the advisory fees received from referred clients.

In addition to providing prospective clients with a copy of AIA's Disclosure Brochures and separate disclosure documentation, Promoters are required to disclose to referred clients, in writing, (1) whether they are a client or a non-client, (2) that they will be compensated for the referral, (3) the material conflicts of interest arising from the relationship and/or compensation arrangement, and (4) all material terms of the arrangement, including a description of the compensation to be provided for the referral.

AIA can also serve as a Promoter to the third-party money managers it engages with for **Third-Party Management Referral Services**. In this capacity, the Adviser will introduce clients to the referred manager whose services are suitable and appropriate. Promoter fees for such relationships are based on the executed contract between AIA and each referred TPM, which will be fully disclosed to clients at the time of the relationship's inception. Fees shared will not exceed any limit imposed by any regulatory agency. Currently, AIA receives referral fees after the TPM bills the client. However, the Adviser reserves the right to request the agreed-upon Advisory Fee directly from approved custodians. Clients should refer to their TPM Agreement for exact details and amounts.

Conflicts of Interest

Referral arrangements inherently create potential conflicts of interest, particularly when the person recommending an investment adviser receives an economic benefit, as the payment may incentivize the referral. AIA mitigates this conflict of interest by fully disclosing its referral practices and any compensation or benefits earned herein, and by making recommendations it believes are in the client's best interests.

Further details of how AIA mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. A free copy of our Code of Ethics is available for clients and prospective clients to review upon request by calling T: 407.261.4242.

Apart from the items noted herein, AIA has no other additional economic benefits for client referrals or compensation to disclose.

ITEM 15: CUSTODY

Custodial Practices

AIA does not have physical custody of client funds or securities, except for the standard business practice of deducting Advisory Fees from client accounts. The Adviser prohibits the Firm or its Associates from obtaining, accepting, or maintaining custody of client funds, securities, or assets in any manner. Clients will keep all account cash, securities, and other assets with a Qualified Custodian, who will govern the account with a separate written brokerage and custodial account agreement between the custodian and the client. Account checks, funds, wire transfers, and securities will be delivered between the client and the custodian of the record; AIA is not authorized to withdraw any money, securities, or other property from any client custodial account in the client's name or otherwise.

As noted previously, AIA recommends that clients place their assets in the custody of Charles Schwab, which will take possession of the cash, securities, and other assets within the client's account unless the client directs otherwise. The custodian will directly debit the client's account(s) to pay AIA's Advisory Fees.

To authorize this, the client will directly provide written limited authorization instructions and request that their custodian provide a "transfer of funds" notice through the client's preferred method of communication after each Advisory Fee payment transfer.

The client will provide these instructions separately on the custodian's form. Although AIA does not have physical custody of client funds or securities, we are deemed to have limited custody over client funds, as defined by Rule 206(4)-2 under the Advisers Act, when a client authorizes us to deduct our Advisory Fee directly from their account.

Wire Transfers, Check-Writing Authority & Standing Letters of Authorization

AIA or persons associated with our Firm can effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, or we may have signatory and check-writing authority for client accounts if the client has provided us with written authorization to do so. Such written authorization is known as a "Standing Letter of Authorization" (or "SLOA").

An adviser with authority to conduct third-party wire transfers or sign checks on a client's behalf has access to the client's assets and, therefore, has custody of the client's holdings in any related accounts. AIA complies with the SEC staff guidance on SLOAs intended to protect client assets in such situations. The Adviser, therefore, is not subject to an annual surprise audit. For standing SLOAs, we ensure:

1. The client provides a written, signed instruction to the Qualified Custodian that includes the third party's name and address, or the third party's account number at the custodian.
2. The client authorizes us to direct transfers to the third party on a specified schedule or from time to time.
3. The Qualified Custodian verifies the client's authorization (i.e., signature review) and promptly provides the client with a "funds transfer" notice after each transfer.
4. The client can terminate or change the instruction.
5. AIA has no authority or ability to designate or change the third party's identity, address, or any other information about the third party.
6. We maintain records showing that the third party is not related to us and is not located at the same address.
7. The Qualified Custodian sends the client a written initial notice confirming the instruction and an annual notice reconfirming the instruction.

Custodial Statements

The client's selected custodian will send the client written account statements at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals, and advisory fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects.

AIA again urges clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare the account's investment performance against the appropriate benchmark for the type of investments held in the account, and against any periodic information from us.

AIA cannot guarantee the accuracy or completeness of any report or other information provided to the client by the custodian or another service provider. AIA encourages clients to question the custody, safety, and security of their assets and to report any statements received and inconsistencies.

If a client believes there are any inaccuracies or discrepancies in any reports received from their custodian, or if they do not understand the information in any report, document, or statement received, they should promptly *and in all cases before the next statement cycle*, report any items of concern to their Representative or AIA directly.

Unless the client indicates otherwise, by promptly notifying AIA in writing of any concerns regarding statements received, investments AIA makes at the client's direction and in line with the client's stated investment objectives, or on the client's behalf, shall be deemed to conform with the client's investment objectives. Any verbal communications, inquiries, or concerns about their account statements should be reconfirmed in writing.

If clients are not receiving statements at least quarterly from their Custodian, they should promptly inform their Custodian and their Representative.

ITEM 16: INVESTMENT DISCRETION

Account Management Style

AIA advisory services are offered either on a discretionary or non-discretionary basis.

Details of the relationship are fully disclosed before any advisory relationship commences, and each client's executed Agreement reflects complete information for account management style.

Discretionary Authority

Under discretionary account management authority, AIA will execute securities transactions for clients without obtaining specific client consent before each transaction. Discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell,
- determine the amount of security to buy or sell, and
- determine the timing for buying or selling.

For this type of management style, clients will provide discretionary management style authority via written authorization granting AIA complete and exclusive discretion to manage all investments, reinvestments, and other transactions for their account as AIA deems appropriate in furtherance of their investment risk profile and IPS, with such changes as the client and their IAR may agree to from time to time - collectively, the "Investment Guidelines." We will not wire or transfer funds to third parties without your written approval.

Discretionary authority is limited to investments within a client's managed accounts. Clients will sign a "Limited Power of Attorney" as a stand-alone document or as part of the account opening paperwork through their custodian. AIA will only be required to maintain or solicit clients' consent for trades on positions explicitly discussed during the introductory interview, such as inherited stock the client would like to hold for sentimental reasons or as otherwise specified. In all cases, the discretionary authority will be exercised consistently with the stated investment objectives for the particular client account. It will remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated by written notice to the Adviser.

Non-Discretionary Authority

Where specifically requested by a client, AIA will manage the Account on a non-discretionary basis. Non-discretionary account management authority requires clients to initiate or pre-approve investment transactions in their accounts before they occur. Clients may decide not to invest in securities or other securities and refuse to approve securities transactions. Clients will execute all documents AIA or their custodian requires to establish the account trading authorization. AIA will recommend and direct the investment and reinvestment of securities, cash, and financial instruments held in the client's accounts as deemed appropriate to further the client's investment guidelines, with such changes as the client and their IAR may agree to from time to time.

Under this management style, AIA must obtain the client's approval before placing any trades in the client's account. As a result, *until AIA reaches the client*, no transactions will be placed in the client's account(s).

Similar to discretionary authority, the non-discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

For both account management styles, if clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and AIA engage in discussions to resolve any potential opinion differences. However, if the client repeatedly fails to act in accordance with the jointly agreed-upon investment objectives, AIA reserves the right to cancel the client's Agreement upon written notice. Similarly, the client reserves the right to cancel their Agreement with the Adviser under the Agreement's provisions if they so desire.

Once an investment portfolio is constructed, AIA will provide ongoing supervision and rebalancing of the portfolio as needed, given changes in market conditions and client circumstances. AIA seeks to undertake minimal trading in client accounts to keep transaction fees, other expenses, and the associated tax consequences to nominal levels.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Voting

AIA will not request or accept voting authority over client securities. Clients will receive proxy material directly from the security issuer or their Qualified Custodian and will be responsible for exercising their right to vote proxies. AIA is not obligated to forward proxy notices to clients or their agents.

For accounts subject to ERISA, the Plan Fiduciary holds proxy voting authority and responsibility for the Plan account in accordance with the requirements of Plan documentation. If the investment manager is listed as the fiduciary responsible for voting proxies, the obligation will be designated to another fiduciary and reflected in the Plan document.

AIA may recommend and refer certain clients to third-party asset allocation or managed account programs ("TPAs"). Depending on the TPA's proxy voting policies and procedures - and as disclosed within that investment manager's Form ADV 2A and separate advisory contract, clients participating in one of these programs may appoint the TPA as their agent and attorney-in-fact with discretion to vote proxies for securities held in their account. Clients should carefully review the TPA's disclosure brochures and advisory contract to understand its proxy voting policies and procedures.

While AIA will assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because it supplies client information about a particular proxy vote in any of the above situations. It is the client's obligation to vote their proxy. Clients should contact the security issuer before making any final proxy voting decisions.

Class Action Suits, Claims, Bankruptcies, Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisers to clients. AIA has no duty or obligation to evaluate a client's eligibility, advise, or submit claims to participate in the proceeds of securities class action settlements or other related legal actions, determine if securities held by the client are subject to a pending or resolved class-action lawsuit, or act for the client in any manner concerning legal proceedings involving securities currently or previously held by the client's account or securities issuers.

AIA does not provide legal or tax advice, engage in any activity that might be deemed to constitute the practice of law or accountancy, or act for the client in any manner concerning legal proceedings involving securities held or previously held by the client's account or the issuers of such securities. AIA may, but is not obligated to, forward copies of written or electronic notices of any legal actions, proceedings, or materials affecting such securities to clients. It is the client's responsibility to respond to any legal actions or proceedings involving the securities purchased or held in their account and/or initiate litigation to recover damages if they may have been injured as a result of the actions, misconduct, or negligence by the corporate management of issuers of such securities.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

AIA does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither AIA nor its management has any financial conditions that will likely impair its ability to meet contractual commitments to investors. Nor has it been involved in an award or otherwise found liable in an arbitration claim alleging damages in excess of $2,500 or any investment or investment-related activity concerning fraud, false statements or omissions, theft, embezzlement or the other wrongful taking of property, bribery, forgery, counterfeiting or extortion, dishonest, unfair or unethical practices, or found liable in a civil, self-regulatory organization or administrative proceeding involving investment or investment-related activity involving the preceding.

AIA has no additional financial circumstances to report.

Bankruptcy Petitions in The Previous Ten Years

AIA has no financial impairment that will preclude it from meeting contractual client commitments. The Adviser meets all net capital requirements to which it is subject and has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19: REQUIREMENT FOR STATE REGISTERED ADVISERS

AIA's registration with the Securities and Exchange Commission became effective on August 27, 2019; therefore, the requirements for Item 19 do not apply to the Adviser.

ITEM 20: ADDITIONAL INFORMATION

Business Continuity Plan

Securities industry regulations require that investment advisers inform their clients of their plans to address the possibility of significant business disruption ("SBD") from unexpected events such as power outages, natural disasters, or other such occurrences. Firms must be able to provide continuous, uninterrupted services to their clients, and critical systems must remain operational during such incidents so the firm can resume operations as quickly as possible, given the SBD's scope and severity. Firms must meet their obligations to clients, counterparties, and others during any emergency or SBD.

Since the timing and impact of disasters and disruptions are unpredictable, firms must be flexible in acting. Well-thought-out, advanced preparations and effective procedures can significantly minimize downtime in the face of a disaster or outage. To satisfy this requirement, AIA has developed a comprehensive Business Continuity Plan ("BCP" or "Plan") that details how it will respond to such conditions. While no contingency plan can eliminate all service interruption risks, AIA's BCP sets forth the firm's policies and practices for various SBD situations and mitigates all credible threats while keeping up with changes to the Adviser's business, structure, operations, and location.

Firm Policy

AIA's guiding principle is that protecting clients, employees/Associates and family members always takes precedence over preserving business assets. Accordingly, AIA's policy is to respond to an SBD by first safeguarding the lives of its clients, employees (Associates), family members, and others, and then firm property. In the event of an SBD, AIA intends to make a quick financial and operational assessment, protect and preserve all advisory books and records, and promptly recover and resume business operations. If it is determined that the firm cannot continue its business, we will ensure customers have prompt access to their funds and securities.

Recovery times may vary depending on the nature and severity of the disruption; however, the objective is to restore mission-critical operations within 0-72 hours.

BCP Summary

AIA's BCP - reviewed, tested regularly, and updated no less than annually- anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the firm's ability to communicate and conduct business, such as in a building fire. External SBDs can disrupt the operations of several firms and may include terrorist attacks, floods, or wide-scale regional disruptions.

AIA's BCP addresses all mission-critical systems, office closing and relocation procedures, and alternative physical locations for employees. Regulatory reporting/alternate communications between the Adviser and its clients, Associates, critical business constituents, banks, counterparties, regulators, and others are detailed to preserve uninterrupted communication. The BCP also defines data backup and recovery procedures (hard copy and electronic) and succession planning in the event of the absence of key personnel.

Further, AIA requires its primary internal and external vendor systems providers to periodically verify and test their backup capabilities to promptly provide the necessary information and applications to continue or resume business in emergencies and other SBD situations.

AIA carries out its BCP under the direction of the Disaster Recovery Executive Coordinator (the "DREC"). The DREC is responsible for making an immediate preliminary assessment of the nature and extent of any disruption and communicating the firm's BCP to employees, clients, critical business constituents, and regulators.

When an internal or external event, either minor or significant, occurs or appears to be developing, AIA's DREC will be notified. Upon notification or becoming aware of an SBD event, the DREC will implement the Adviser's BCP emergency procedures,

secure the headquarters to the extent possible, and advise all employees to contact the firm at T: 407.261.4242. If the firm's primary telephone line is disrupted, phone calls will be forwarded to an alternative number shared by the firm. If a business disruption affects only the Adviser or a specific area within the firm and the primary office is inaccessible, AIA will transfer its operations to a local worksite. If a disruption affects our business district, city, or region, operations will be transferred to an alternate worksite outside the affected area. Telephone service will continue, and regular work processes will resume at its alternate location(s). AIA will continue conducting business in either situation and will notify its clients to maintain contact via a recorded message on its main phone number and a website posting.
AIA does not maintain custody of client funds or securities; clients maintain all account assets at an independent Qualified Custodian with whom they can always communicate and access assets directly, with or without the Adviser's intervention. In the event of an SBD, AIA will help facilitate client access to these external accounts by resolving client questions, providing status updates, and offering up-to-date contact information to assist clients in reaching their custodians and, if applicable, any third-party advisers who manage their accounts directly.

AIA will also relay communications to custodians and referred managers on the client's behalf.

If you cannot reach us after an SBD, as you usually do, please check your email. We will attempt to provide a status update along with updated contact information. If our office number is unavailable and you have questions about your account(s), please contact the Qualified Custodian using the number listed on your account statements. If it is determined that the firm cannot continue its advisory business, clients will be assured of swift access to their funds, securities, and prepaid fees through direct contact with their respective Qualified Custodians and TPAs, as applicable to the type of account established.

Contact Us
AIA's BCP is designed to allow the firm to continue providing the quality of service its clients have come to expect. Please contact us at T: 407.261.4242 with any questions about our practices for this topic or request a complete copy of our BCP document. A copy of our BCP disclosure is also posted on our website and available for review at www.FFS1.com.

Privacy Practices
Your relationship with us is based on trust and confidence. This privacy policy ("Privacy Policy" or "Policy") describes the ways AIA collects, stores, uses, discloses, and protects the privacy of the personally identifiable and non-personally identifiable information we may collect from you or that you may provide. Our goal is to treat the information you furnish us with the utmost respect following this Policy and safeguard and protect the information you have provided securely and professionally. We remain committed to this objective.

What is Personally Identifiable Information?
Personally identifiable information ("PII") describes the information associated with you. It can be used to identify you and includes your name, address, phone number, zip code, e-mail address, and other similar data. Non-personally identifiable information ("Non-PII") does not identify a specific person or is publicly available. Non-PII may include, for example, your IP address, browser type, domain names, access dates, and similar information.

Categories of Information We Collect
The personal information we collect and share will depend on the product or service. Confidential personal data collected about you can include, but not be limited to:

- information we receive from you via applications or other forms, such as your name, address, phone or social security number, occupation, assets, income,
- investment experience and other financial and family information, and
- information about your transactions with us or the brokerages, banks, and custodians with whom you hold investment or cash accounts, including account numbers, holdings, balances, transaction history, and other financial and investment activities.

How We Collect Your Information
We collect your personal information; for example, when you seek investment advice, tell us about your investment portfolio(s), open an account, make account deposits or withdrawals, or provide your income details. We also collect your personal information from other companies.

We do not knowingly solicit information from or market our products or services to children.

How We Use Your Information

We may use information that we collect about you or that you provide to us, including any personal information, for any purpose, including but not limited to:

- personalize our contact with you, or verify your identity when accessing our services,
- compare information for accuracy and record verification,
- provide information, materials, products, or the services you request,
- improve, modify, customize, and measure our services,
- develop new products and services,
- send you administrative messages, content, and other services and features in which we believe you may be interested,
- provide you with information about our products and services, including while you are on our website, online services, or after you visit such online services,
- contact you for the potential purchase of insurance or other financial products,
- operate, provide, improve, and maintain our website to prevent abusive and fraudulent use of our website or enforce our Terms of Use and any other agreements between you and our firm, and
- for any other administrative and internal business purposes permitted by law.

Sharing Non-Public Personal & Financial Information

Financial companies must share customers' personal information to run their everyday business and provide services. Even when required to do so, we are committed to protecting and maintaining the privacy of your personal and financial information. We will share your personal information with only those non-affiliated third-party service providers authorized to use your data as necessary to support our business operations, such as:

- when necessary to complete an account transaction, such as with the clearing firm or account custodians,
- when required to maintain or service an account,
- for marketing services,
- when requested by a fiduciary or beneficiary on the account,
- when required by a regulatory agency or for other reasons required or permitted by law,
- to our attorneys, accountants, or compliance consultants,
- to provide customer service or resolve customer disputes,
- to provide data storage, payment, or technology support and services, or
- for risk solution provisions, analytics, or fraud prevention,
- in connection with a sale or merger of our business, or
- in any circumstance that requires your instruction or consent.

The personal information we share for business purposes may include any categories of personal information identified in this Privacy Policy that we may collect.

Protection of Personal Information

We maintain various security measures to protect against the loss, misuse, and alteration of the information under our control. We restrict access to personal and account information to only those employees who need it to provide products or services to you. Physical, electronic, and procedural safeguards are in place to protect client data, including security measures that comply with federal law, such as computer protection, secure file storage, and secure buildings. Finally, although no business can wholly guarantee that information will remain free from unauthorized access, use, disclosure, or alteration, we make consistent, diligent, and good-faith efforts to maintain information security, utilizing safety measures designed to prevent unauthorized access or usage.

Internet Use

You can visit us on the Internet at www.ffs1.com/our-team without telling us who you are or revealing any information about yourself, including your e-mail address. In this case, our web servers may collect the domain name you used to access the

Internet (e.g., www.aol.com), the website you came from, and the website you visited next, and other data. We use this data to monitor site performance and improve site accessibility and convenience.

Sharing Information & Consumer Choice

When you provide information to us, we may share your information, to the extent provided by applicable law, with any affiliated companies and third parties to fulfill your requests and offer you other services that may interest you. Your information is not shared with any third party unless you request it or it is legally permitted. Under no circumstances will we sell or transfer your information to any ad network, ad exchange, data broker, or other advertising or monetization-related service. We may also aggregate statistics about our customers, sales, traffic patterns, and services and provide these statistics to third parties; however, when we do, the statistics will exclude any personal information that identifies individuals. We will not provide your personal information to mailing list vendors or Promoters. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal data, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our and your records as permitted by law.

Federal law allows you to limit sharing information about your creditworthiness for affiliates' everyday business purposes, for affiliates to use your information to market to you, and for non-affiliates to market to you. State and international laws, as well as individual companies, may provide additional rights to limit sharing. *(Please contact us directly for specific state and residence privacy requirements.)*

Notification In the Event of A Data Breach

Although we make reasonable efforts to maintain your information securely, no firm or individual can guarantee that shared information will remain free from unauthorized access, use, disclosure, or alteration. If an unauthorized party breaches your personally identifiable information, we will comply with applicable state laws in notifying you of the breach.

Former Customers

Personally identifiable information about you will be maintained while you are a client and for the crucial period after that, as federal and state securities laws require, if you close your account(s) or become an inactive customer. After that time, information may be destroyed.

Accessing or Correcting Your Information

You may access the data we collected by sending a request to the address below. If you believe that an error has been made in the accuracy of the information collected from you, we will correct such error upon adequate verification of the error and the person's identity seeking the correction. If you wish to access, remove, or correct any personally identifying information you have supplied to us or have any questions about this Privacy Policy, you may contact us by sending a letter to the address on the cover of this Brochure.

Changes to Our Privacy Policy

We reserve the right to modify or supplement AIA's Privacy Policy statement at any time. If we make any material changes, we will notify our existing clients and update our website to reflect such changes, including disclosing the Policy's last revised date.

Questions

Please contact us at T: 800.374.4858 or www.ffs1.com/our-team if you have any questions or concerns regarding our privacy business practices.