Item 1. Cover Page

FORM ADV PART 2A (“Brochure”)

Florida Financial Advisors, LLC

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March 2024

This Brochure provides information about the qualifications and business practices of Florida Financial Advisors, LLC (“FFA”, “Adviser”, “us”, “we”, “our”). If you (“client,” “prospective client,” “investor”) have any questions about the contents of this Brochure, please contact us at (813) 333-1683 or via email at jason.mickool@floridafa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

FFA is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about the Adviser is also available via the SEC’s website www.adviserinfo.sec.gov.

You can search this site by using a unique identifying number, known as a CRD number. The CRD number for the Adviser is 288811. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as Investment Adviser Representatives of the Adviser (“IARs”).

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's brochure, the adviser is required to notify clients and provide a description of the material changes. Generally, FFA will notify clients of material changes on an annual basis. However, when FFA determines that an interim notification is either meaningful or required, FFA will notify our clients promptly. In either case, FFA will notify our clients in a separate document.

The last annual filing of our Brochure dated March 2023, has been updated as of March 2024. There are no material changes since the last annual amendment.

We also made various clarifications throughout this Brochure.

For additional details, please see the item in this Brochure referenced in the summary above.

The revised Brochure will be available since our last delivery or posting of this Brochure on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov or clients may contact our office at the number listed on the cover page of this Brochure to obtain a copy. When an update is made to this Brochure, FFA will send a copy to clients with the summary of material changes, or a summary of material changes that includes an offer to send clients a copy [either by electronic means (email) or in hard copy form].

At any time, you may contact Jason Mickool at the number and/or email address listed on the cover page, if you have any questions about this Brochure.

Item 3 – Table of Contents

Item 4 – Advisory Business Introduction

Our Advisory Business

FFA is an investment advisory firm providing customized financial planning and investment advisory services to a broad array of clients. FFA is a limited liability company founded in 2017 by Jason Mickool and, as of September 12, 2022 is now directly owned by Florida-Trinity Holdco, LLC that is principally owned by Jason Mickool (through Mickool Enterprises One, Inc., Mickool Enterprises Two, Inc. and Mickool Enterprises Three, Inc.) and AL Marketing, LLC, a wholly owned subsidiary of AmeriLife Group LLC ("AmeriLife"). FFA is also under common ownership with Trinity Wealth Securities, LLC ("TWS"), a broker/dealer, and Florida Financial Insurance, LLC ("FFI"), an insurance agency. For additional information about TWS and FFI, see Item 10.

FFA is registered as an investment adviser with the SEC. As of December 31, 2023, we had $199,000,000 in discretionary and $0 in non-discretionary assets under management.

We provide investment advice through our Investment Adviser Representatives (IARs) associated with us. We primarily provide financial planning and investment advisory services to individuals, trusts, estates, charitable organizations, pension plans/profit sharing plans, corporations and business entities, and state or municipal government entities.

Financial Planning

As part of our investment advisory relationship with our clients, we provide financial planning services. Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan to help guide your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other professionals (e.g., attorneys, accountants, etc.) as necessary. Generally, the financial plan is presented to the client within 30 – 60 days (of the contract date). Follow-on client service meetings may take place thereafter, at FFA's discretion.

In performing financial planning services, we typically examine and analyze your overall financial situation, which can include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant, or other professionals.

If you engage us to perform these services, you will receive a written agreement specifying the services, fees, terms, and conditions of the relationship. An IAR can make various recommendations through the financial plan, including but not limited to recommending the services of other professionals for implementation purposes. The IAR can recommend using or select TWS' brokerage services or FFI's insurance services, affiliates of FFA. You are under no obligation to implement recommendations through us. You can implement your financial plan through any financial organization of your choice. See disclosures below in Item 10.

Investment Advisory Services

FFA manages client investment portfolios on a discretionary or non-discretionary basis. FFA tailors its advisory services to meet the needs of its individual clients. FFA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify FFA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if FFA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Adviser's management efforts.

FFA primarily allocates client assets among various mutual funds, exchange-traded funds (ETFs), and individual equity securities and recommends various products and services available through Turnkey Asset Management Platforms ("TAMPs") in accordance with the client's stated investment objectives.

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

Turnkey Asset Management Platforms ("TAMPs") Services or Selection of Other Advisers: We recommend and/or select Turnkey Asset Management Platforms ("TAMPs") or other advisers to handle all or a portion of the asset management process. TAMPs typically include technology, investment research, portfolio management and other outsourcing services. TAMPs generally provide services that enable the advisors to integrate multiple providers, programs, products, and custodians.

In addition, we currently offer investment advisory products and services through, including wrap fee programs offered by, the following TAMP Sponsors:

- Envestnet Asset Management, Inc. (“Envestnet”),
- Morningstar Investment Services LLC (“Morningstar”) and
- Orion Portfolio Solutions, LLC (“Orion”).

Note: FFA clients that use Envestnet and Morningstar will be required to custody their assets with Schwab; FFA clients that use Orion may custody their assets at either Fidelity or Schwab. For additional information about FFA’s brokerage practices, see Item 12.

We can offer the investment advisory products and services of other TAMP Sponsors in the future. For more information regarding these programs, including additional information on the advisory services and fees that are applicable, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the information provided by us, including, but not limited to, the applicable TAMP Sponsor’s Form ADV Part 2A brochure, Wrap Fee Program brochure or the applicable program’s Form ADV Part 2A brochure, Wrap Fee Program brochure and applicable agreement(s).

The difference between an account in a wrap fee program and a non-wrap fee account is whether the TAMP Sponsor or the client pay for the custodial and/or transaction charges. FFA receives an investment advisory fee for its services, even if those services are provided through a TAMP. Additional information on fees and compensation is described below in Item 5.

Retirement Assets: When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interest ahead of yours. Under this exemption, 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 give 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.

Pension Consulting Services

FFA offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker/dealers
- creating a written pension consulting plan.

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Item 5 – Fees and Compensation

FFA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic or other benefits by FFA in and of itself creates a conflict of interest and can influence FFA's choices for investments, custodial, brokerage and insurance services, and TAMPs. Additionally, the receipt of economic or other benefits by our IARs in and of itself creates a conflict of interest and can influence the IARs' recommendations to clients. Furthermore, a conflict of interest arises in that our IARs have an incentive to increase the assets held in a FFA advisory account as it increases the investment advisory fee paid to FFA and its IARs. Advisory fees and other charges may be higher or lower than those charged by other investment advisers. The investment strategy, investments and related transactions will impact whether a client will pay more in a non-wrap versus a wrap fee account. Additional information is provided below.

FFA does not require an annual minimum fee or minimum asset level for investment advisory services. However, TAMPs may require a minimum asset level or charge a minimum fee, and clients should be aware that the imposition of minimum fees by another entity will result in a higher fee being charged than is described in this Brochure. Clients can invest in many of the securities and investment products that FFA makes available through another broker-dealer, custodian, investment adviser or another financial institution.

FFA and its IARs offer a variety of services and manage a broad range of client accounts with different mandates, fee structures and expenses. Our IARs charge differing investment advisory fees based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). This is also a conflict of interest, as it creates a financial incentive for our IARs to provide preferential treatment to one account over others in terms of allocation of management time, resources, and investment opportunities.

In addition to disclosing these conflicts of interest, FFA has created and implemented a compliance program to mitigate such conflicts through the oversight of client accounts and investment advisory activities. FFA mitigates these conflicts of interest, in part, by endeavoring to act in each client's best interest and through the adoption and implementation of FFA's Code of Ethics and other policies and procedures. See Item 11 for additional information.

The terms and conditions for client participation in advisory programs or relative to any FFA services are set forth in FFA's written agreements and the account paperwork for the specific advisory programs or services. The written agreement between FFA and the client will continue in effect until terminated by either party by written notice in accordance with the terms and conditions of the written agreement. Following the receipt of a notice of termination, FFA will refund the portion of the advanced investment advisory fee paid based upon the number of days remaining in the billing period.

Clients can make additions to and withdrawals from their account at any time, subject to FFA's right to terminate an account. Additions may be in cash or securities provided that FFA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients can withdraw account assets on notice to FFA, subject to the usual and customary securities settlement procedures. However, FFA designs its portfolios as long-term investments, and the withdrawal of assets can impair the achievement of a client's investment objectives. Clients are advised that when transferred securities are liquidated, they could be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

All prospective clients should read this Brochure, all relevant brochure supplements, and any documentation for the specific advisory programs or services, and ask any corresponding questions, prior to participation in any advisory program or service provided by or through FFA.

You can inquire at any time with your IAR as to client-specific fees and costs.

Financial Planning Fee

FFA generally charges a fixed fee or fee based upon the net worth or assets held by the client for providing financial planning and consulting services. These fees are negotiable, but generally range from $200 to $7,500 on a fixed fee basis, or up to 2% of net worth or assets being addressed in the plan or under consultation, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Financial Planning Agreement and the initial fee will be due and payable upon the signing of the Financial Planning Agreement (i.e., in advance) and typically an annual, fixed, recurring fee thereafter. Financial planning fees are invoiced and typically paid to us by the client directly via credit card or check. In the event that you are not satisfied with the service, quality of work, or recommendations we provide, we will refund your initial financial planning fee in full. This refund only applies to the financial planning fee arrangement you have entered into with us; it does not relate to any investment advisory fees, product charges, surrender charges, or any other fees, if applicable.

Investment Advisory Fee

Investment advisory and portfolio management services are offered on a fee basis, meaning that clients pay an annualized fee based upon assets under management. The advisory fee varies depending upon the size and composition of a client's portfolio and the type of services rendered and the IAR providing the services. The maximum fee will be based upon the following blended fee schedule:

PORTFOLIO VALUE	MAXIMUM ADVISORY FEE (Annual)
First $250,000	2.65%
Next $250,000	2.45%
Next $500,000	1.90%
Next $1,000,000	1.65%
Next $3,000,000	1.65%
Next $5,000,000	1.40%
Above $10,000,000	1.40%

Clients will pay custodial account and other service fees, including, but not limited to, mutual fund fees and exchange traded fund charges imposed directly at the fund level (e.g., management fees and other fund expenses), margin interest, account activity fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. Additionally, TAMP fees are not included in the FFA's annual investment advisory fee. Additional information is provided below.

FFA's IARs determine the amount of advisory fee to be paid by the client within the parameters of the fee schedule set forth above and this could present a conflict of interest. No client will be charged more than the reflected maximum annual percentage fee. As a result, similarly, situated clients could pay diverse advisory fees. FFA's advisory services could also be available from other advisers at a lesser annual percentage advisory fee. Each client should take this potential fee differential into consideration when determining whether or not to engage FFA's services.

Additionally, for asset management services, the Adviser provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), FFA can negotiate a fee rate that differs from the range set forth above.

The client's advisory agreement with FFA and the separate agreement with any custodian authorize the custodian to debit the clients' accounts for the amount of the advisory fee and to directly remit that fee to FFA. Furthermore, if applicable, the client's agreement with a TAMP Sponsor authorizes the custodian to debit the clients' accounts for the amount of the advisory fee and the TAMP fees and directly remit those fees to the TAMP and/or FFA.

Any custodian recommended by FFA have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to FFA.

<u>Turnkey Asset Management Platforms ("TAMPs") and Other Advisers Fees</u>: FFA primarily recommends and/or selects TAMPs to handle all or a portion of the asset management process for a client. FFA currently offers investment advisory products and services through, including wrap fee programs offered by Orion, Morningstar and Envestnet (i.e., TAMP Sponsors).

Under TAMPs, the client will pay a total TAMP fee. The total TAMP fee generally includes a

- program fee that is retained by the TAMP Sponsor,
- sub-manager/advisor fee that is paid to another third-party, through the TAMP Sponsor for investment management services,
- custodian fee that is paid to the custodian either through the TAMP or the client, and

- advisory fee that is paid to FFA.

FFA has negotiated specific pricing with these TAMP Sponsors and the total TAMP fee will not exceed the following schedules:

Envestnet:

Total Assets	Advisory Fee (FFA)	Program Fee (TAMP; Envestnet)	Total TAMP Fee (Maximum; Annual)
All Assets	Up to 2.51%	0.14%	Up to 2.65%

Envestnet's total TAMP fee is billed quarterly in advance. The valuation of the account, upon which the total TAMP fee is calculated, is based on the average daily balance of each business day in the billable quarter.

Morningstar:

Total Assets	Advisory Fee (FFA)	Program Fee (TAMP; Morningstar)	Total TAMP Fee (Maximum; Annual)
$1 - $250,000	2.10%	0.55%	2.65%
$250,000 - $500,000	1.90%	0.55%	2.45%
$500,001 - $1,000,000	1.40%	0.50%	1.90%
$1,000,001 - $2,000,000	1.20%	0.45%	1.65%
$2,000,001 - $5,000,000	1.25%	0.40%	1.65%
$5,000,001 - And Up	1.00%	0.40%	1.40%

Morningstar's total TAMP fee is billed quarterly in advance. The valuation of the account, upon which the total TAMP fee is calculated, is based on the average monthly balance as of the last business day of each calendar month in the billable quarter.

Orion:

Total Assets	Advisory Fee (FFA)	Program Fee (TAMP; Orion)	Total TAMP Fee (Maximum; Annual)
All Assets	Up to 2.51%	0.14%	Up to 2.65%

Orion's total TAMP fee is billed monthly in arrears. The valuation of the account, upon which the total TAMP fee is calculated, is based on the month-end account balance as of the last business day of the calendar month.

The information presented above is the maximum, annual total TAMP fee that FFA has negotiated with the TAMP Sponsors; however, client-specific fees are negotiable between the TAMP Sponsor, the IAR and the client. Each TAMP Sponsor has established a fee schedule and/or set a minimum or maximum fee for each applicable investment advisory products and services. There are other fees and charges imposed by third parties that apply to investments in TAMPs. Some of these fees and charges are described below and are further outlined in the applicable program's Form ADV Part 2A brochure.

For more information about the fees of a third-party investment manager or TAMP, clients should refer to the information provided by the IAR, including, but not limited to, the applicable program's Form ADV Part 2A brochure, Wrap Fee Program brochure and applicable agreement(s).

Clients may inquire at any time with the FFA IAR as to client-specific charges.

Custodial account and other service fees: Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You can incur certain charges imposed by custodians, third-party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and ETFs also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us are available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12.

Additional compensation: FFA's IARs registered as representatives of TWS and/or as agents of FFI may receive additional compensation from the sale of various securities or insurance products, respectively. This presents a conflict of interest and gives IARs an incentive to recommend investment products based on the compensation received, rather than on a client's needs. FFA has procedures in place to ensure that any recommendations made by such IARs are in the best interest of clients. See disclosures below in Item 10 more detail.

Pension Consulting Services Fee

Pension services are offered on a fee basis, meaning that clients pay an annualized fee based upon assets under management, and in some instances may incur a flat fee that is payable in advance. The advisory fee varies depending upon the size and composition of a client's portfolio and the type of services rendered and the IAR providing the services. The maximum fee will be based upon the following blended fee schedule:

PORTFOLIO VALUE	MAXIMUM ADVISORY FEE (Annual)
First $250,000	2.65%
Next $250,000	2.45%
Next $500,000	1.90%
Next $1,000,000	1.65%
Next $3,000,000	1.65%
Next $5,000,000	1.40%
Above $10,000,000	1.40%

Pension consulting fees may be deducted from directly from the plan account or invoiced and payable upon receipt.

Clients will pay custodial account and other service fees, including, but not limited to, any fee associated with maintaining a retirement account charged by the custodian of the qualified account. Additional information is provided below.

FFA's IARs determine the amount of advisory fee to be paid by the client within the parameters of the fee schedule set forth above and this could present a conflict of interest. No client will be charged more than the reflected maximum annual percentage fee. As a result, similarly situated clients could pay diverse advisory fee. FFA's advisory services could also be available from other advisers at a lesser annual percentage advisory fee. Each client should take this potential fee differential into consideration when determining whether or not to engage FFA's services.

Item 6 – Performance-Based Fee and Side-by-Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because the Adviser has no performance-based fee accounts, it has no side-by-side management.

Item 7 – Types of Client(s)

We primarily provide portfolio management services to individuals, and some pension plans/profit sharing plans, corporations, and business entities.

We do not impose a minimum account size or a minimum annual fee for investment management. However, TAMP Sponsors and other investment providers may require a minimum asset level or charge a minimum fee, and clients should be aware that the imposition of minimum fees by another entity may result in a higher fee being charged than is described in this Brochure.

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

Methods of Analysis

We use multiple analyses methods and strategies as part of our overall investment management discipline. In order to perform this analysis, we use many resources, such as:

- Direct research services (e.g., Morningstar, etc.)
- Financial newspapers and magazines (e.g., Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

As with any method of analysis, the predictive nature can vary greatly; models, theories and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return and there is no guarantee that any method or investment strategy will be successful.

The implementation of these analyses as part of our investment advisory services to you may include any, all, or a combination of the following (listed in alphabetical order):

Cyclical Analysis: While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long- and short-term trends in financial markets and the performance of the overall national and global economy. Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

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

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

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

Investment Strategies

Our IARs' investment strategies are based on the client's specific situation, including designated investment objectives and risk tolerances.

Each IARs works with each investment advisory client to develop an investment strategy that meets the client's goals and time horizon, while addressing the level of risk the client is comfortable assuming. As stated above, we generally recommend and/or select TAMPs or other advisers to handle all or a portion of the asset management process.

Risk of Loss

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

<u>General Risks</u>: You need to understand that investment decisions made for your account are subject to various market, currency, economic, political, and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

- <u>Asset Allocation Risk</u>: A portfolio that holds large cash positions may deviate from the stated benchmark and could underperform as a result. Differences in the security holdings and weights of a portfolio versus the strategy benchmark will result in disparities between a portfolio's performance relative to its benchmark. A portfolio may perform better or worse than a similarly managed account for various reasons including, but not limited to, the frequency and timing of rebalancing and trading each portfolio and the size and number of positions in each portfolio.
- <u>Global and National Crisis Risk</u>: Ongoing or future global or national crises including, but not limited to, pandemic, cyberattack, sabotage, terrorism, and acts of war could result in disruptions to the economies of many nations, individual companies, and can negatively impact global markets in an unforeseeable manner. Such disruptions include

but are not limited to travel restrictions; quarantines; supply chain disruptions; and workforce inefficiencies, absenteeism, distraction, or general anxiety. Such unpredictable, but no longer unprecedented, crises may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such crises may be quick, severe and of unknowable duration. Ongoing or future crises could result in the temporary or permanent disruption of FFA's ability to provide investment advice and volatility in the financial markets and could have a negative impact on investment performance.

- Investment Adviser Selection Risk: The investment performance of a client's investment program will vary with the success or failure of the investment adviser that FFA or a client selects to manage their assets. An investment adviser's past performance is never indicative of future results. Current and prospective clients should not assume that the future performance of any specific investment adviser, investment strategy, recommendation or investment will be profitable.
- Market Risk: The direction of the capital markets (e.g., stock, credit, interest rate, real estate, private equity, volatility, etc.) are difficult to predict and are dependent upon changes in a number of factors, including, but not limited to, interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the capital markets as a whole will decline, bringing down the value of individual securities regardless of their fundamental characteristics. Market risk is also known as systematic risk or undiversifiable risk. This risk is both unpredictable and impossible to completely eliminate.
- Portfolio Concentration Risk: Strategies that are concentrated in only a few securities, sectors or industries, regions or countries or asset classes could expose a portfolio to greater risk and may cause the portfolio value to fluctuate more widely than a portfolio that is diversified. Overexposure to certain sectors or asset classes (e.g., MLPs, REITs, etc.) may prove to be detrimental to an investor if there is a negative sector move.
- Stock, Security, ETF or Fund Selection Risk: The risk that FFA or a client chooses a security that underperforms the market for unanticipated reasons. There can be no assurance that clients will ever come to realize the value of some of these investments, and that the investment will ever increase in value. During this time, the client may have funds locked up in an underperforming investment, which presents an opportunity cost for other investments.
- Timing Risk: The risk that an investment performs poorly after its purchase or better after its sale. Moreover, if a redemption is required by the client, the client may face a loss due to poor overall market performance or security performance at that time.

<u>Investment Risks</u>: We cannot guarantee any investment, security or investment strategy will be profitable. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear.

- <u>Bond Fund Risk</u> Bond funds generally have higher risks than money market funds largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds which include:
  - Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
  - Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
  - Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
  - Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.
- <u>Exchange-Traded Fund (ETF) Risk</u>: Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:
  - The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
  - An active trading market for an ETF's shares may not develop or be maintained; and
  - There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.
- <u>Insurance Product Risk</u>: The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as
  - Mortality and expense risk charges
  - Administrative fees
  - Underlying fund expenses
  - Charges for any special features or riders.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Market Risk – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.
- Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.

- <u>Mutual Funds Risk</u>: The following is a list of some general risks associated with investing in mutual funds.
  - Country Risk – The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
  - Currency Risk – The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.

  - Income Risk – The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
  - Industry Risk – The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
  - Inflation Risk – The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
  - Manager Risk – The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
  - Market Risk – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
  - Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.
- <u>Single Stock Risk</u>: The risk related to a firm's business plans, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to a company rather than to the overall market. Some of these risks cannot be predicted, such as the retirement or death of a senior executive, which may lead to negative performance in the future.
- <u>Stock Fund Risk</u>: Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

<u>Procedural Risks</u>: FFA relies on humans, technology, data, and other service providers in providing its services and that reliance presents some risks to you, our client.

- <u>Counterparty Risk</u>: A portfolio is subject to risk with respect to the counterparties. Risks affecting counterparties such as brokers, custodians, clearing banks or agents, escrow agents or issuers, foreign exchanges or securities lending programs could result in failure by the counterparty to honor its obligations. A portfolio may experience significant delays in obtaining any recovery (including recovery of posted collateral) during insolvency, bankruptcy or other reorganization proceedings and might realize only a limited recovery or no recovery at all. If the credit rating of a counterparty is lowered, a portfolio would be exposed to any increased credit risk associated with that counterparty.
- <u>Data Risk</u>: FFA's securities analysis relies on data that is provided by third-party vendors and publicly available sources of information. Information that is incomplete, inaccurate, or outdated would affect the efficacy of that analysis.

- Operational Risk: Portfolios are exposed to operational risk introduced through human intervention or the failure of automated processes. Operational risks include, but are not limited to, reconciliation errors, trading the wrong security, trading a security for an unintended portfolio, or purchasing a security that a portfolio was intended to sell, or vice versa.
- System Failures and Reliance on Technology Risks: FFA relies on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, some of the technology used is provided by third-party service providers and is, therefore, beyond FFA’s direct control. FFA seeks to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, through its vendor due diligence procedures, but there is no guarantee that any or all third-party service provider risks will be mitigated. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems. Backup systems may not operate as well as the primary systems and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, FFA continually evaluates its backup and disaster recovery systems and performs periodic testing of its backup systems operations. Despite FFA’s continued monitoring of hardware, telecommunications, or other electronic systems malfunctions may be unavoidable and result in consequences such as the inability to execute client transactions or monitor client accounts.
- Cybersecurity Risk: A portfolio is susceptible to operational and informational security risks due to the increased use of the Internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact FFA’s business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; and/or additional compliance costs. FFA has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.

You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services we provide.

In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9 – Disciplinary Information

Our IARs are required to provide information about any legal or disciplinary information that would be material to your evaluation of the IAR. For more information, the client should refer to the IAR's Form ADV Part 2B Brochure Supplement. If the client did not receive the IAR's Form ADV Part 2B Brochure Supplement, the client should contact our Chief Compliance Officer using the information on the cover page of this Brochure.

FFA does not have any legal or disciplinary events to disclose regarding our advisory business (i.e., the firm) or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Clients should review the IAR's Form ADV Part 2B Brochure Supplement to determine whether the client's IAR is engaged in any of the activities described below that may create a conflict of interest. If the client did not receive the IAR's Form ADV Part 2B Brochure Supplement, the client should contact FFA's Chief Compliance Officer using the information on the cover page of this Brochure. FFA's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the conflicts of interest, or any information outlined in this Brochure.

Dually Registered Persons. Certain of FFA's IARs are also registered with Trinity Wealth Securities, LLC ("TWS"), as broker-dealer registered representatives ("dually registered persons"). FFA is also under common ownership with TWS, as described further below. As a registered representative with TWS, a dually registered person may receive commissions from the sale of various securities products. In the case of mutual funds, the dually registered person may also receive trails, in the form of 12b-1 fees, for existing mutual fund positions. The receipt of commissions presents a conflict of interest as the dually registered person has an incentive to recommend products based on compensation, rather than on a particular client's need. FFA has adopted policies and practices designed to review transactions for compensation received and their overall appropriateness for the client. Furthermore, clients may choose to engage FFA's IARs in their individual capacities as registered representatives of TWS and/or to implement investment recommendations on a commission basis. Clients may also purchase or sell investment products recommended by FFA's IARs through other broker/dealers.

Licensed Insurance Agents. Certain of FFA's IARs are also licensed insurance agents with Florida Financial Insurance, LLC ("FFI"). FFA is also under common ownership with FFI, as described further below. A client's IAR may recommend the purchase of certain insurance-related products on a commission basis. The recommendation by FFA's IARs that a client purchase or sell a security and/or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. When such recommendations or sales are made, a conflict of interest exists as the insurance licensed IAR earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us. Furthermore, FFA's IARs, in their individual capacities, may offer and sell life insurance or other insurance products through FFI, an affiliate. As a result, FFA's IARs may be incentivized to recommend one insurance agency over another. Clients are not under any obligation to purchase or sell any commission products from FFA's IARs. Clients may purchase or sell investment products recommended by FFA's IARs through other insurance agents.

Separate Business. Our IARs can have individual separate businesses, branch offices, and/or market names for the purpose of creating a brand that is specific to that IAR or branch. We have disclosed separate branch offices under Form ADV Part 1, Section 1.F. of Schedule D and maintain a list of other businesses, marketing names, and social media sites of the IARs and will provide a copy of the list upon request. All investment advisory services are offered through Florida Financial Advisors, Inc.

Affiliations

Jason Mickool, the Chief Executive Officer ("CEO") and Chief Compliance Officer ("CCO") for FFA, is also an owner of Trinity Wealth Securities, LLC ("TWS"), a broker/dealer, and an owner of Florida Financial Insurance, LLC ("FFI"), an insurance agency. Therefore, FFA, TWS and FFI are under common ownership.

Jason Mickool is responsible for supervising the activities of FFA, TWS, and FFI and serves in multiple roles, including as CCO for FFA. At times these differing roles and varying responsibilities may compete and, in order to mitigate some of the inherent risks, FFA will retain external legal and/or compliance advisors, as needed, to help support the CCO role, specifically as it relates to establishing policies and procedures that are reasonably designed to prevent and detect violations of securities laws and regulations and reviewing and testing the adequacy of such on at least an annual basis. Additionally, FFA will periodically assess the sufficiency of its compliance- and supervisory-related resources, based on the size, complexity, and business objectives of FFA, TWS and FFI and the legal and regulatory landscape associated with each entity's business model.

Affiliated Broker/Dealer. As previously stated, FFA is affiliated through common ownership with broker/dealer, Trinity Wealth Securities, LLC ("TWS"). TWS is authorized to solicit, buy, and sell mutual funds and variable life insurance and annuities in one or more states. FFA's affiliation with TWS creates a conflict of interest, as FFA's IARs are incentivized to recommend FFA versus other similar, non-affiliated broker/dealers. Clients are not under any obligation to purchase or sell any mutual funds and variable life insurance and annuities products and may purchase or sell any such products through other broker/dealers.

Affiliated Insurance Agency. FFA is affiliated through common ownership with an insurance agency, Florida Financial Insurance, LLC ("FFI"). FFI is authorized under the insurance laws of one or more states or other jurisdictions to solicit, sell, negotiate and service insurance products. FFA's affiliation with FFI creates a conflict of interest, as FFA's IARs are incentivized to recommend FFI versus other similar, non-affiliated insurance agencies. Clients are not under any obligation to purchase or sell any insurance products and may purchase or sell insurance products recommended by FFA'S IARs through other insurance agencies.

Other Investment Advisers. FFA recommends other investment advisers through the TAMPs services to clients and receives compensation directly or indirectly from those advisers. See Items 4 and 5 for more details.

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

General Information

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

Participation or Interest in Client Transactions

Our compliance policies and procedures prohibit anyone associated with the Adviser from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme, or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice, or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

IARs of FFA may employ the same strategy for their personal investment accounts as it does for its clients. Additionally, IARs of FFA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FFA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. It is our process to only trade in the same securities we have recommended to you after we have placed your order. Such transactions may create a conflict of interest. FFA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

The Adviser has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons." The policy requires that an Access Person of the firm provide the CCO or his designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the CCO or his designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. Our Privacy Policy is available upon request.

Item 12 – Brokerage Practices

As part of FFA's investment advisory services, IARs may recommend a custodian that is a broker-dealer and is also a member of FINRA and SIPC to maintain custody of clients' assets and facilitate trades for the clients' accounts (referred to as "custodians"). Currently, FFA utilizes the following custodians:

- Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab")
- Fidelity Investments Inc. ("Fidelity")

The final decision to custody assets with any custodian is made by you (the client); however, as detailed in Item 4, certain TAMPs recommended by FFA are only available through a specific custodian. For more information about these custodians, clients should refer to Investment Advisor Public Disclosure at www.adviserinfo.sec.gov or FINRA BrokerCheck at https://brokercheck.finra.org/.

FFA is not affiliated with any custodian. Additionally, FFA does not execute advisory trades through its affiliate, TWS.

Clients should be aware that the TAMP Sponsors may execute trades away from the custodians. For more information about the brokerage practices of a TAMP Sponsor, clients should refer to the information provided by the IAR, including, but not limited to, the applicable TAMP Sponsor's Form ADV Part 2A brochure, Wrap Fee Program brochure or the applicable program's agreement(s).

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. A client may pay a commission that is higher than another broker-dealer might charge to facilitate the same transaction where FFA determines, in good faith, that the commission and transaction fee is reasonable in relation to the value of the brokerage and services received by the custodian. 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 a services.

Research and Other Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, we receive research and other benefits from the custodians.

Custodial Benefits: Schwab and Fidelity provide FFA with access to its institutional trading and custody services, which are typically not available to retail investors. Such services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab and Fidelity also makes available to FFA other products and services that benefit FFA but may not benefit its clients' accounts. These benefits may include national, regional or FFA specific educational events organized and/or sponsored by the custodian. Other potential benefits may include occasional business entertainment, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist FFA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of FFA's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of FFA accounts, including accounts not maintained at the applicable custodian. Schwab and Fidelity also makes available to FFA other services intended to help FFA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing.

In addition, Schwab and Fidelity may make available, arrange and/or pay vendors for these types of services rendered to FFA by independent third parties. Such services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FFA. While, as a fiduciary, FFA endeavors to act in its clients' best interests, FFA recommendation/requirement that clients maintain their assets in accounts at the custodian may be based in part on the benefit to FFA of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

<u>TAMPs and Other Benefits</u>: There may other benefits from recommending certain custodians or TAMPs such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom FFA may contract directly. FFA may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third-party.

Directed Brokerage

We do not recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer. FFA does not execute advisory trades through its affiliate, TWS.

In the event that the client requests that FFA recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct FFA to use a specific broker dealer/custodian), FFA generally recommends that investment management accounts be maintained at Schwab or Fidelity. Prior to engaging FFA to provide investment management services, the client will be required to enter into a formal investment advisory agreement with FFA setting forth the terms and conditions under which FFA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Order Aggregation

Transactions for each client account generally will be affected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13 – Review of Accounts

Our IARs review client accounts on at least an annual basis and, generally, on a quarterly basis. FFA and/or its IARs conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, a market correction or material market event or otherwise by client request. Additionally, you are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with your IAR on at least an annual basis. These annual or other-than-periodic reviews are conducted in person, by phone or via video conference (e.g., via Zoom).

Clients are provided written transaction confirmations and accounts statements directly from the custodian. *Please Note:* Each client is responsible for promptly notifying FFA of any change in financial situation or investment objectives.

There is no ongoing review for limited scope engagements, such as creating a financial plan or consulting services.

Item 14 – Client Referrals and Other Compensation

FFA receives economic benefit from custodians in the form of the support products and services made available to our firm and other independent IARs that have their clients maintain accounts. These products and services, how they benefit out firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of custodial products and services is not based on our Firm giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

FFA does not have custody of client funds or securities, except in the circumstances detailed below. Client investment funds are held by a custodian in accounts identified individually to the client. Some investments are custodied by or through the issuer, for example mutual funds or variable annuity products.

FFA has the ability to have its fees for each client debited by the custodians. Where FFA has the ability to have its fees debited in this manner, it is deemed to have custody, but is not subject to the regulatory surprise audit requirement. *Please Note: The account custodian does not verify the accuracy of FFA's fee calculation. In some cases, the payment of fees will be made directly to FFA by clients or TAMP Sponsors, but never directly by a client or TAMP Sponsor to a FFA IAR.*

Clients are provided written transaction confirmations and accounts statements directly from the custodian. **Clients are urged to compare any report provided by FFA and its IARs with the confirmations and statements directly received from the custodian**.

Item 16 – Investment Discretion

We usually receive discretionary authority from you at the beginning of an advisory relationship without first having to seek your consent to select the identity and amount of securities to be bought or sold. This information is described in the investment advisory agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When we manage assets on a discretionary basis, you have given us the authority to determine the following without your prior consent:

- Securities to be bought or sold for your account,
- Amount of securities to be bought or sold for your account, and
- TAMP or other sub-manager/sub-advisers to manage your account, if applicable.

FFA's investment advisory agreement for discretionary investment advisory services designated FFA as the client's agent and attorney-in-fact, granting FFA and the client's IAR full authority to purchase, sell, or otherwise facilitate investment transactions involving the assets in the client's name within the discretionary account. When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions you have set. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

If you have not given us the authority to manage your account on a non-discretionary basis, then we cannot trade in your account without your prior express permission.

Item 17 – Voting Client Securities

FFA does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

FFA does not provide legal advice or represent or facilitate class action claims or participate in other legal or corporate governance proceedings on behalf of clients. Furthermore, FFA and its IARs do not instruct or give advice as to whether or not a client should participate as a member of a class action lawsuit or participate in other legal proceedings and will not file claims on behalf of its clients. The responsibility and authority for responding to class actions and other legal proceedings rests solely with the registered shareholder (e.g., client) or legally appointed agent (e.g., custodian) of the client or the client's attorney.

Clients should be aware that some TAMP Sponsors vote client securities. For more information about the proxy voting practices of a TAMP Sponsor, clients should refer to the information provided by the IAR, including, but not limited to, the applicable TAMP Sponsor's Form ADV Part 2A brochure, Wrap Fee Program brochure or the applicable program's agreement(s).

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. FFA does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.