

ITEM 1 – Cover Page

Investment Adviser Disclosure Brochure

Form ADV Part 2A

Englebert Financial Advisers, LLC

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August 11, 2021

This brochure provides information about the qualifications and business practices of Englebert Financial Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 484-350-3301. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Englebert Financial Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD number is 300568.

Registration does not imply a certain level of skill or training.

ITEM 2. Material Changes

On March 9, 2021, we submitted our annual updating amendment for fiscal year ending 2020. Since our previous annual updating amendment filed with regulators on March 24, 2020, we have updated our brochure to reflect the following changes to Item 9 – Disciplinary Information and Item 19 – Requirements for State Registered Advisers. Due to an administrative error, Jamie Englebert, a principal of the firm, was not previously registered as an investment adviser representative with the firm. The firm believed she was not required to register since she does not provide investment advice. However, in her former capacities as Chief Compliance Officer of the firm, the Commonwealth of Pennsylvania Department of Banking and Securities (“DOBS”), Bureau of Securities determined she would be required to register in order to serve as Chief Compliance Officer of the firm. On July 15, 2020, Englebert Financial Advisers consented to an order filed by the Pennsylvania in which the firm was ordered to pay DOBS an administrative fine of \$10,000 and to comply with relevant provisions of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 and relevant regulations adopted thereunder. Christopher Englebert, Principal, Chief Investment Officer, and sole investment adviser representative of the firm will now also serve as the Chief Compliance Officer for the firm. This matter did not involve or impact investment advice offered or provided to prospective or existing clients; the fine did not create a financial situation that would impair the firm’s ability to meet contractual obligations to clients; we have corrected the ADV disclosures, which incorrectly indicated that Jamie Englebert was supervising other investment adviser representatives. Ms. Englebert is in the process of registering in her capacities as a principal of the firm, but does not plan to provide investment advice to clients. Information about this matter can be found by searching the firm’s name or CRD number at www.adviserinfo.sec.gov. The firm’s CRD number is 300568.

On April 20, 2020, the firm received a Paycheck Protection Program (PPP) loan for \$39,792.50 through the Small Business Administration in conjunction with the relief afforded under the CARES Act. The firm intends to use the PPP loan to cover certain authorized expenses, including salaries of employees who were primarily responsible for performing advisory functions for clients. At the time the firm made its application for the loan, then current economic uncertainty made the request necessary to support ongoing operations. At the time of receipt of the loan, the firm was not suffering any interruption of service and was not experiencing conditions that were reasonably likely to impair its ability to meet contractual commitments to its clients. Per the loan agreement, we have since qualified for full loan forgiveness.

If you have questions or if you would like to receive a full copy of our current disclosure brochure at any time, free of charge, please call 484-350-3301 or email chris@englebertfa.com.

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ITEM 4. Advisory Business

Englebert Financial Advisers, LLC (“Englebert” or the “Adviser”) was established in 2019 by founding partners Chris and Jamie Englebert. Chris Englebert serves as Chief Investment Officer and Chief Compliance Officer; and, Jamie Englebert is a Principal of the firm. As of December 31, 2020, Englebert managed \$83,239,684 of which \$83,020,828 was managed on a discretionary basis and \$218,856 on a non-discretionary basis.

Englebert provides discretionary and non-discretionary advisory services to a variety of clients, including but not limited to individuals, trusts, estates, corporations, defined contribution plans, defined benefit plans, state municipalities, and charitable organizations in individually managed accounts. Accounts are managed individually based on each client’s investment objectives, strategy, and restrictions. Clients may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for their account. Simply provide us with your restrictions or guidelines in writing. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

The Adviser may provide clients with needs-based financial planning services as part of its overall investment management offering.

For California Residents: Disclosures required by California Code of Regulations, 10 CCR Section 260.235.2: If a conflict exists between the interests of the investment adviser and the interests of the client, the client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Investment Objective and Philosophy

Adviser primarily allocates clients’ investment management assets among External Investment Advisers (as defined below), separate accounts, mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and/or options in accordance with the investment objectives of the client.

Financial Assessment

As part of the advisory services provided to clients, Adviser provides a financial assessment, which takes a comprehensive view of different aspects of the client’s current financial situation to develop a plan that allows us to help the client meet their investment goals and objectives. During the financial assessment process, the client will participate in meetings to identify and prioritize their objectives, gather information, evaluate recommendations, and track progress towards the goals. This could also include meetings with the client’s other specialized advisors (attorneys, accountants, etc.).

Depending on the client's objectives, a formal written financial assessment could cover general financial planning, estate planning, educational fund planning, business succession planning, individual tax planning, business planning, retirement planning, corporate retirement planning, risk management, and insurance planning. While Adviser might make observations relating to legal, tax, or insurance issues, Adviser does not provide legal, tax or insurance advice.

An Adviser financial assessment generally consists of observations, assumptions, strategies, and recommendations. The client is generally presented with a formal written assessment based on the information they have provided. The client could choose to implement all or part of the assessment through Adviser or another professional of their choice. For certain consulting or ad-hoc requests, a written summary might not be provided.

Sponsor and Manager of Wrap Program

Under a Wrap Program, the client pays one "all-inclusive" annualized fee rate (see Item 5 below) which includes both Englebert's advisory fee and the transaction fees charged by the account custodian.

When managing a client's account on a wrap fee basis, Englebert receives the entire wrap fee from the client. Englebert retains the fee for investment advisory services and disburses all other wrap costs including transaction fees to the appropriate parties.

Accordingly, we have a conflict of interest because we could have an economic incentive to maximize our compensation by seeking to minimize the number of transactions/total costs in the client's account. However, as a fiduciary it remains Adviser's duty to always act in the client's best interest. There will be times, including extensive periods, where there will be no recommendations to trade a client's account, as a result of each individual client's facts and circumstances, including tax reasons, and other financial decisions.

Participation in the Program may cost more or less than purchasing such services separately. The fee that we charge for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with us.

Adviser's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

Use of External Investment Advisers

Adviser may allocate a portion of the client assets to certain External Investment

Advisers, such as Envestnet, an SEC-registered investment adviser, for active discretionary management based upon the investment objectives of the client. Such an arrangement would require the client to enter into a separate Investment Advisory Agreement with the External Investment Adviser(s). Englebert renders services to the client relative to the discretionary and or non-discretionary selection or recommendation of the External Investment Advisers. Prior to introducing any client to another investment adviser, Englebert will be responsible for determining if the External Investment Adviser is properly licensed, notice filed or exempt from registration with the relevant jurisdiction in which the client is domiciled. Englebert also monitors and reviews the account performance and the client's investment objectives. External Investment Advisers will charge fees in accordance with each External Adviser's Investment Advisory Agreement with the client. Any fees charged by the External Investment Advisers are paid by Englebert directly as these fees are part of the wrap program fee described in below in Item 5.

When recommending or selecting an External Investment Adviser for a client, Englebert reviews information about the External Investment Adviser such as its disclosure brochure and/or material supplied by the External Investment Adviser or independent third parties for a description of the External Investment Adviser's investment strategies, past performance and risk results to the extent available. Factors that Adviser considers in recommending an External Investment Adviser include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

In addition to Adviser's written disclosure brochure, the client also receives the written disclosure brochure of the designated External Investment Advisers. Certain External Investment Advisers may impose more restrictive account requirements and varying billing practices than Adviser. In such instances, Adviser may alter its corresponding account requirements and/or billing practices to accommodate those of the External Investment Advisers.

Adviser Managed Annuities

In limited circumstances, clients may be invested in adviser managed annuities held outside of a wrap program account for which the client grants Englebert discretionary authorization to select from the investments available to the client. Transactions will be implemented through a service provider selected by or affiliated with the insurance company (typically Nationwide) through which the variable annuity contract is purchased. Englebert does not routinely recommend such investments to new clients, but legacy clients may hold such investments over which Englebert provides management services.

ERISA Services

Certain services are provided as a fiduciary of specifically designated ERISA plans based on applicable definitions (contained in ERISA Section 404(a), IRC §4972, the

Investment Company Act of 1940 and state laws). In performing the following services, Adviser will act as a fiduciary as defined by ERISA Section 3(21) or ERISA Section 3(38).

As a 3(21) investment fiduciary, Adviser provides investment recommendations to the ERISA plan client and the client retains ultimate decision-making authority for the investments and may accept or reject the recommendations of the Adviser. Both the Adviser and the client share the fiduciary responsibility. As a 3(38) investment manager, Adviser makes the investment decisions in its sole discretion without the ERISA plan client's prior approval.

The services provided could include: Investment Advice to the Plan Sponsor, Preparation of the Investment Policy Statement (IPS), Investment Menu Design, Selection of a Qualified Default Investment Alternative (QDIA) vehicle, Performance Monitoring, Performance Reports, and Participant Advice.

Consulting Services

Adviser may provide non-discretionary consulting services to assist clients in the due diligence process of reviewing RFPs submitted to clients by Registered Investment Advisers.

Note: Consulting Services are offered only to Pennsylvania clients/prospective clients and are not available to clients/prospective clients domiciled in other states.

Educational Seminars

Clients may engage Englebert to provide educational seminars or retirement workshops. Such services may be provided as part of each client's Investment Management Services Agreement or under separate arrangement as determined by Englebert and the client.

Termination of Services

If you did not receive our disclosure brochure document(s) at least 48 hours prior to signing an agreement for advisory services with our firm, you will have 5 business days in which to cancel the agreement without penalty. Thereafter, either party may terminate the agreement in accordance with the terms set forth in the specific agreement.

ITEM 5. Fees and Compensation

Fees for Financial Assessments

Unless indicated under separate agreement, fees are not charged for financial assessment services or educational seminars/conferences, as they are generally included under the Client's investment management services agreement.

Fees for Participation in the Wrap Program

Investment advisory services are offered through the Program for a single annualized fee rate based upon assets under management.

Adviser's fees are based on the market value of the assets under management and, while negotiable, generally vary between (1.00% and 1.50%), depending upon the level of services required:

Portfolio Value	Total Client Fee*
First \$1,000,000	1.50%
Next \$2,000,000	1.30%
Next \$2,000,000	1.25%
Next \$5,000,000	1.10%
Over \$10,000,000	1.00%

*The total client fee is a wrap fee and includes our fee, the custody fee, the Envestnet platform fee, and the external investment adviser fee (if any).

Adviser can offer fees that differ from our published rates for charitable clients, for employees and their families, for clients with unusual portfolios or service needs, and as required for competitive reasons. Accordingly, it is possible that similarly situated clients could pay disparate fees. All deviations from published rates are subject to review and must be approved in advance by Adviser's Chief Compliance Officer.

Clients will not be charged a total management fee over the 3% industry average. Clients and prospective clients are encouraged to compare fee and service offerings across a variety of firms.

Fees are generally charged in advance based on the previous quarter's closing balance and are deducted directly from the Client's account(s) at the custodian. Changes to payment arrangements (e.g., Clients wishing to pay in arrears or receive an invoice(s) and pay directly) are available but must be agreed to by Englebert and the Client in writing.

The first quarter's management fee will be calculated on the account's initial inception value as reported by the account's custodian. The first quarter's management fee will also be prorated for the number of days that services were provided during the initial quarter. Going forward, the management fee will be billed quarterly in advance, as derived from the Custodian's market value of the assets being managed by Adviser under the Program on the last day of the previous quarter. Fees for partial periods of service are prorated accordingly.

If assets are deposited into or withdrawn from an account after the inception of a billing

period, the fee payable with respect to such assets is not adjusted or prorated to account for the change in portfolio value.

Important information about the deduction of management fees:

- Authorization for Adviser to deduct fees directly from the client's account is provided within the Investment Advisory Agreement;
- Englebert sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account;
- Englebert sends the client a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based;
- Clients will receive a statement from the custodian which shows specific holdings as well as fee deduction; and
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

Clients or Adviser may cancel the investment management agreement by providing 30 days' written notice to the other party. Upon such notification, fees paid in advance will be prorated subject to the termination provisions within the agreement and any unearned fees will be refunded.

While the Program Fee covers transaction and custodial expenses, it does not include any fees, costs and expenses inherent in the underlying investments in Mutual Funds, ETFs and Private Funds, including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, contingent deferred sales charges or redemption fees and other customer fees and expenses related to investments in these products which are described in the relevant prospectus or similar disclosure documents. Consequently, this means that, as a participant in the Program, you will bear two levels of fees and expenses. You will bear directly the Program Fee and also bear indirectly the Fund fees and expenses as a Fund shareholder. In addition, you may incur wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, as well as markups, markdowns, or spreads paid to market makers.

Adviser does not purchase mutual funds with front or back-end loads, or which pay distribution fees. In the event such a mutual fund is transferred into an account, it is evaluated and may be held, for example to convert a short-term capital gain into a more favorably taxed long-term capital gain, or to defer the tax recognition of that gain to another year. In addition, the Adviser will research whether a lower cost share class is available within the same fund family for conversion.

Fees for Adviser Managed Annuities

Clients with legacy policies are not charged an additional fee for this service. New clients are charged up to 1.10%. The insurance company or its service provider calculates the fee, deducts it from the client's accounts, and remits it directly to Englebert.

Fees for ERISA Services

ERISA clients that have engaged Englebert pursuant to a 3(21) or 3(38) Investment Management Agreement receive investment management services for a fixed fee at an annual rate between .25% and .50% of Assets under management based upon the size and complexity of the relationship.

The recordkeepers for the Defined Contribution Plans calculate the fees in accordance with the Investment Management Agreement and submits the payment to the Adviser.

Fees for Consulting Services

Fees for Consulting Services are generally charged in advance as a fixed fee and vary between \$2,000 and \$5,000 depending on the scope of the engagement. However, additional fees on an hourly basis may be charged at a rate of \$250/hour if the engagement exceeds the scope or hours initially negotiated. Fees are negotiable. In the event a Consulting Services Agreement is terminated prior to completion, any fees paid in advance will be reduced by \$250 for each hour expended and any unearned portion refunded accordingly.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds, and variable annuities (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Additionally, variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Some fee-based variable annuities charge a small platform fee in addition to our advisory fee based on a percentage of the value of the underlying funds held in the policy. Variable annuities may also impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return.

Our wrap program fee does not include wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, markups, markdowns, or spreads paid to market makers, variable annuity platform fees, or other

fees required by law or imposed by third parties. You will be responsible for these additional fees and expenses.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, variable annuities, our firm, and others.

Neither Englebert nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

For California Residents:

All material conflicts of interest under 10 CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

While the firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by Englebert Financial Advisers, LLC and/or any recommended third party investment advisers (10 CCR Section 260.238(j)).

ITEM 6. Performance-Based Fees and Side-By-Side Management

Adviser does not charge performance-based fees.

ITEM 7. Types of Clients

Englebert seeks to provide investment supervisory services to a variety of clients whose types include, but are not limited to individuals, institutions, municipalities, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, or other business entities. There is currently no minimum account size or any requirements to open or maintain an account.

ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Analysis

Adviser's security analysis methods include fundamental, technical, and cyclical strategies and research.

Fundamental analysis involves an examination of the fundamental financial condition and competitive position of a company. Adviser analyzes the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The Firm also screens for companies with strong

fundamentals whose shares may be trading below recent levels due to circumstances or negative investor sentiment, which may be temporary in nature, and therefore provide an attractive opportunity to consider for purchase. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions or investor sentiment may negatively impact the security.

Technical analysis is a trading discipline employed to evaluate investments and identify trading opportunities by analyzing statistical trends gathered from trading activity, such as price movement and volume. Technical analysis focuses on patterns of price movements, trading signals and various other analytical charting tools to evaluate a security's strength or weakness. The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Adviser is recommending. The risks with cyclical analysis are similar to those of technical analysis. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Investment Strategy

Our main investment strategy that we employ is relative strength. We compare individual equities, ETFs, and mutual funds against each other to find the security or asset class that has the best relative strength. At times, this may preclude us from investing in an asset class that may not have the relative strength to meet our criteria. We also employ various "risk management" tools to determine whether or not our portfolios are on "offense" or "defense" according to overall investment conditions.

Adviser primarily allocates clients' investment management assets among External Investment Advisers (as defined below), separate accounts, mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and/or options in accordance with the investment objectives of the client.

A variety of model portfolios are used to manage Program accounts. The model portfolios are designed to address a wide range of investor needs, from very aggressive to very conservative risk levels. Based on a review of your risk tolerance, investment time horizon, preferences for certain investment strategies and investment options that are available through the Program (referred to as "Client Preferences"), and other information that you provide via a Program questionnaire, you will receive an

Investment Strategy Proposal ("Program Proposal") containing asset allocation and portfolio investments from a series of model portfolios created for the Program, and your assets will thereafter be managed in accordance with the appropriate agreed upon model portfolio. Adjustments will be made to the model portfolios from time to time, in consideration of changes in market conditions and client needs, and in a manner that is consistent with the long-term orientation of the Program.

Risks

Investing in securities markets involves the risk of loss that clients should be prepared to bear. These risks include, but are not limited to:

- *Limited History*- Adviser has limited operating history. The Adviser is subject to all of the business risks and uncertainties associated with any business with a limited operating history, including the risk that Adviser will not achieve its investment objectives, and that the value of an investment with the Adviser could decline substantially.
- *Past Performance*- As of the date of this filing, Adviser has limited performance record, which potential investors can evaluate. Following the commencement of Englebert's investment activity, performance will be available upon request. Past Performance is not indicative of future results.
- *Market Risk* – The risk to a specific investment or portfolio that the value declines due to general market conditions not specifically related to a particular security. Examples include real or perceived adverse market conditions now or in the future, changes in the outlook for earnings and changes in interest rates or currency.
- *Interest-Rate Risk*- The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.
- *Inflation Risk* - The risk of loss of purchasing power due to rising prices of goods and services.
- *Credit Risk* - The possibility that a debt issuer may not be able to repay you for your investment principal or interest owed to you.
- *Reinvestment Risk* - The risk that an investor faces when an investment matures, that one may have to find a new place to invest that money and that there might not be a similarly attractive investment available.
- *Business Risk* - Often referred to as company risk, this is the risk of owning one or only a few investments in specific companies. This risk includes competition, technological obsolescence of the company's products or systems, reductions in the market demand and pricing for the company's products (such as reduced pricing for oil and natural gas), regulatory changes which make the company's business model no longer competitive (and in some cases permissible), management missteps, cybersecurity risk, and fraud whether real or perceived.

- *ETF and Mutual Fund Risk* - When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs. Investors may also be liable for taxes and other fund level gains as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities at a profit that cannot be offset by corresponding losses.
- *Variable Annuities Risks* - Variable annuities are complex investments offered by insurance companies. Investment in a variable annuity contract is subject to general market risk and the insurance company's credit risk. These and other risks are described in the variable annuities' prospectuses. Variable annuities are regulated under both securities and insurance laws and the related rules and regulations. Variable annuities may offer benefits and features, which may or may not have value to you depending on your circumstances. Similar to mutual funds, insurance companies may charge a variety of fees and charges against the assets invested in the sub-accounts of the insurance contract. As noted above, this typically means there are two layers of advisory fees incurred: fees charged by the insurance company and/or platform provider and fees paid to us for advisory services.
- *Leverage Risk* - This risk comes from using debt to fund investments. As debt must be repaid regardless of investment performance, leverage has the potential to significantly increase (multiply) your losses or gains.
- *Liquidity Risk* - The risk that your investment cannot be converted into cash when you would like or that such investment must be discounted significantly to effectuate a sale.
- *Options Risk* - As an options holder, you risk the entire amount of the premium you pay. Since initial options investments usually require less capital than equivalent stock positions, your potential cash losses as an options investor are usually smaller than if you had bought the underlying stock or sold the stock short.
- *Political Risk* - The risk an investment's returns could suffer as a result of political changes or instability in the US or abroad. Instability affecting investment returns could stem from a change in government, legislative bodies, taxation, foreign policy, or military control.
- *Cybersecurity Risk* - With the increased use of technology, Adviser is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting Adviser have the ability

to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While Adviser has established a business continuity plan and risk management systems intended to identify and mitigate cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Adviser cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. As a result, clients could be negatively impacted.

Our investment process is designed with an awareness of the risks listed above; however, it is impossible to eliminate all of these risks when investing. While individual portfolio structuring can take many of these risks into consideration, there can be no assurance of success in investing or that Adviser's attempts to address these risks will prove to be successful.

ITEM 9. Disciplinary Information

Due to an administrative error, Jamie Englebert, a principal of the firm, was not previously registered as an investment adviser representative of the firm. The firm believed she was not required to register since she does not provide investment advice. However, in her former capacities as Chief Compliance Officer of the firm, the Commonwealth of Pennsylvania Department of Banking and Securities ("DOBS"), Bureau of Securities determined she would be required to register in order to serve as Chief Compliance Officer of the firm. On July 15, 2020, Englebert Financial Advisers consented to an order filed by the Pennsylvania in which the firm was ordered to pay DOBS an administrative fine of \$10,000 and to comply with relevant provisions of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 and relevant regulations adopted thereunder. Christopher Englebert, Principal, Chief Investment Officer, and sole investment adviser representative of the firm will now also serve as the Chief Compliance Officer for the firm. This matter did not involve or impact investment advice offered or provided to prospective or existing clients; the fine did not create a financial situation that would impair the firm's ability to meet contractual obligations to clients; we have corrected the ADV disclosures, which incorrectly indicated that Jamie Englebert was supervising other investment adviser representatives. Ms. Englebert is in the process of registering in her capacities as a principal of the firm, but does not plan to provide investment advice to clients.

Additional information about the firm and its management persons is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD number is 300568.

ITEM 10. Other Financial Industry Activities and Affiliations

Neither Englebert nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Englebert nor any its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither Englebert nor any of its management persons have an arrangement with any related persons (e.g., broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

Use of External Investment Advisers

As disclosed in Item 4 above in this brochure, Englebert may allocate a portion of the client assets to certain External Investment Advisers for active discretionary management based upon the investment objectives of the client. External Investment Advisers will charge fees in accordance with each External Adviser's Investment Advisory Agreement with the client. Any fees charged by the External Investment Advisers are paid by Englebert directly as these fees are part of the wrap program fee described above in Item 5 of this brochure. Clients will not be charged a total management fee over the 3% industry average. Please refer to Items 4 and 5 above in this brochure for additional information regarding this topic.

ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and the fiduciary duty owed to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and the dissemination of non-public information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, pre-clearance procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code of Ethics annually and as amended.

Neither Englebert nor any related person of Englebert recommends to clients, or buys or sells for client accounts, securities in which Englebert or any related person of Englebert has a material financial interest.

Officers, directors, and employees of Adviser may trade for their own accounts in securities that are recommended to and/or purchased for Adviser's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Adviser clients. As the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Adviser and its clients.

In such circumstances, the affiliated and client accounts will receive securities at a total average price. Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions would be explained on the order documentation.

It is Adviser's policy that the firm will not engage in any principal transactions or cross trades for client accounts. Principal transactions are generally defined as transactions where an Adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

A complete copy of Adviser's Code of Ethics is available to clients and prospective clients upon request by contacting Adviser's CCO directly.

ITEM 12. Brokerage Practices

Adviser participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below).

Adviser recommends that clients establish brokerage accounts with TD Ameritrade to maintain custody of their investment assets and to effect trades for their accounts. Our evaluation of TD Ameritrade considered a number of factors, some of which are transaction fees, custodial fees charged for holding securities, commission rates, interest charges on debit balances, interest credits on credit balances, quality of execution and record keeping and reporting capabilities. Based upon our evaluation of these criteria, and not based solely on relative costs or commission rates, we elected to recommend that our clients retain TD Ameritrade as custodian for their assets. TD Ameritrade provides services through its transaction processing and record-keeping platform that benefit Adviser and its clients, including brokerage, custodial, administrative support, record keeping, and other services. Most client securities transactions are executed through TD Ameritrade to avoid "trade away" fees that would result from executing trades at other broker-dealers. The services provided by TD Ameritrade include at least monthly account statements to clients.

TD Ameritrade provides Adviser with access to institutional trading and custody services, which typically are not available to retail investors. These services generally are available to Adviser on an unsolicited basis, at no charge to them, so long as a minimum percentage of the Adviser' client assets is maintained in accounts at TD Ameritrade.

TD Ameritrade makes available to Adviser other products and services that benefit Adviser but may not directly benefit its clients. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitating trade execution (and allocation of aggregated trade orders for multiple client accounts); providing research, pricing information and other market data; facilitating payment of Adviser' fees from its clients' accounts; and assisting with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Adviser' accounts, including accounts not maintained at TD Ameritrade. TD Ameritrade also makes available to Adviser other services intended to help Adviser manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, TD Ameritrade may make available, arrange, and/or pay for these types of services to Adviser by independent third parties. They may discount or waive fees they otherwise would charge for some of these services or pay all or a part of the fees of a third party providing these services to Adviser. TD Ameritrade may provide other benefits such as educational events or business entertainment to Adviser personnel.

Adviser strives to minimize the total cost for all brokerage services. However, it may be the case that TD Ameritrade charges a higher fee for a particular type of service than can be obtained from another broker or that the total costs of all services provided by

TD Ameritrade may be higher than can be obtained at another broker. Adviser has made a good faith determination that such costs are reasonable in relation to the value of brokerage services provided by TD Ameritrade.

The accounts in the initial Wrap Program will be custodied at TD Ameritrade; however, the Adviser may enter into a relationship with other custodians in the future.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer/custodian that offers the same types of services. Not all advisers require their clients to direct brokerage. We do not accept client directed brokerage. However, Defined Contribution Plans in which the Adviser acts as a 3(21) or 3(38) Fiduciary are not custodied at TD Ameritrade and are not part of the Wrap Program.

Aggregation of Trades and Potential Conflicts

Adviser may aggregate orders for more than one client and submit them together if it is determined that aggregation is in the best interests of the clients. Trade aggregation is usually sought to obtain a better transaction price. We do not aggregate securities transactions for client accounts unless we believe that aggregation is consistent both with our duty to seek best execution and with the investment objectives and guidelines for the client accounts participating in the trade.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are charged to each client by the client's custodian according to the client's custodial agreement but are part of the program fee described in Item 5. It is our policy that trades are not allocated in any manner that favors one group of clients over another. Client transactions may be aggregated according to custodial relationship in consideration of "trade-away" charges that may be imposed if trades are directed to a noncustodial broker-dealer for execution. Aggregated trades placed with different executing brokers may be priced differently.

Allocation of Opportunities and Potential Conflicts

Because we manage more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by our firm. We attempt to resolve all such conflicts in a manner that is generally fair to all of clients over time. We may give advice to and take action with respect to any of our clients that may differ from the advice we give to or the timing or nature of the action we take with respect to any other client, based upon individual client circumstances. It is our policy, to the greatest extent practicable, to allocate investment opportunities

over a period of time on a fair and equitable basis relative to all clients.

Trade Errors

If it appears that a trade error has occurred, Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors or breaches of investment guidelines and restrictions occur, Adviser's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Adviser has discretion to resolve a particular error in any manner that is consistent with the above-stated policy.

ITEM 13. Review of Accounts

Accounts are monitored by Chris Englebert, Chief Investment Officer, on a periodic basis. Account performance is reviewed at minimum on a monthly basis and any deviations are investigated immediately.

Portfolio valuations, portfolio holdings, portfolio changes are provided in writing monthly from the client's custodian.

Wrap Program clients have access to performance reporting through the TD Ameritrade portal. In addition, Adviser may use performance reporting through a third-party provider to enhance the performance presentation.

ITEMS 14. Client Referrals and Other Compensation

Adviser does not compensate other parties for client referrals.

As disclosed under Item 12 above, Adviser participates in TD Ameritrade's institutional customer program and Adviser may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice given to Clients, although Adviser will receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits (provided without cost or at a discount) include the following products and services: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have Advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD Ameritrade may also provide to the Adviser paid business consulting

and professional services received by Adviser or its related persons. Some of the products and services made available by TD Ameritrade through the program benefit the Adviser but may not directly benefit Client accounts. Such products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program are not dependent on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Adviser endeavors at all times to put the interests of its clients first. Clients should be aware; however, that the receipt of economic benefits by Adviser or its related persons creates a potential conflict of interest as it could indirectly influence the Adviser to encourage Clients to use TD Ameritrade for custody and brokerage services.

Adviser may also receive from TD Ameritrade certain additional economic benefits from additional services ("Additional Services") that may or may not be offered to other independent investment Advisers participating in the program. Specifically, the Additional Services include Advyzo portfolio accounting, which provides portfolio management, performance reporting, client portal access and client relationship management ('CRM') capabilities. This allows the Adviser to manage client accounts and relationships more effectively. TD Ameritrade provides the Additional Services to Adviser in its sole discretion and at its own expense, and Adviser does not pay any fees to TD Ameritrade for the Additional Services. Adviser and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Adviser's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Adviser, TD Ameritrade considers the Adviser's profitability to TD Ameritrade of the assets in, and trades placed for, Adviser's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Adviser, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Adviser would have an incentive to recommend to its Clients that the assets under management by Adviser be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Adviser's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including seeking best execution of trades for Client accounts.

ITEM 15. Custody

Adviser does not take physical custody of client assets. Client's designated custodian holds all of client assets in segregated accounts in the client's name. However, as set forth in Item 5 of this brochure, the Investment Advisory Agreement authorizes Adviser to debit advisory fees from their custodial account so Englebert is deemed to have

limited custody because advisory fees are directly deducted from client's account by the custodian on Englebert's behalf and it has adopted the following safeguards:

- Authorization for Adviser to deduct fees directly from the client's account is provided within the Investment Advisory Agreement;
- Englebert sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account;
- In jurisdictions where required, Englebert sends the client a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based;
- Clients will receive a statement from the custodian which shows specific holdings as well as fee deduction; and
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

Clients receive account statements from their qualified custodians on a quarterly basis. Clients should review the account statements they receive from their custodian and should compare invoices received from us with the account statements received from their custodian.

Generally, the Client's custodian will not validate Adviser's fees unless Client has hired them to do so. Accordingly, Adviser has established policies and procedures for reviewing the accuracy of the fee deductions. Moreover, Englebert maintains safeguards in accordance with applicable regulatory requirements of the jurisdictions in which it provides advisory services.

The Commonwealth of Pennsylvania Department of Banking and Securities ("DOBS"), Bureau of Securities takes the position that the use of standing letters of authorization or other similar asset transfer instruction arrangements established by a client with a qualified custodian under which an investment adviser is authorized to withdraw client funds or securities held with a qualified custodian upon the investment adviser's instruction to the qualified custodian constitutes custody and must disclose such custody as applicable. However, it does not require the investment adviser to comply with net worth requirements, to file an audited balance sheet, or to obtain an annual surprise examination of client funds or securities by an independent certified public accountant so long as the investment adviser meets certain safekeeping requirements. In certain situations where Englebert accepts standing letters of authorization from clients to transfer assets to third parties, Englebert adheres to the safeguards outlined in the guidance provided by the DOBS dated June 17, 2019 ("Bureau Position on Custody Requirements for Investment Advisers with Standing Letters of Authorization Arrangements Established by a Client and Qualified Custodian"). As of July 9, 2021, we had standing letters of authorization for 59 clients with approximately \$27,517,115 in assets over which we are deemed to have custody due to the acceptance of such

standing letters of authorization to transfer client assets (funds or securities) to third parties. Additionally, Englebert attests that it complies with each of the requirements and conditions enumerated in the DOBS position statement referenced above, including the following seven (7) conditions.

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes Englebert, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. Englebert has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. Englebert maintains records showing that the third party is not a related party of Englebert or located at the same address as Englebert.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

When accepting standing letters of authorization from California clients for third party transfers, Englebert must meet the above listed seven (7) conditions.

ITEM 16. Investment Discretion

The Investment Advisory Agreement between Client and Adviser sets forth the limits, if any, on Adviser's permission to purchase or sell securities on behalf of the Client. For discretionary accounts, Adviser generally has full permission, or discretion, as to which securities to buy and sell for Client's account and the amount of such securities. Client may limit the discretionary authority of the Adviser by specifying, for example, individual securities or industries that are not to be purchased (or sold) on your behalf, or by limiting portfolio weights in a specific security or industry.

Alternatively, Client may enter into a non-discretionary arrangement with Adviser has limited permissions. In addition to the limitations that Client places on the account described above, non-discretionary client accounts may choose to accept only Adviser investment recommendations and maintain control over the investment decisions or could require that Adviser receive approval prior to executing a recommended investment transaction.

ITEM 17. Voting Client Securities

Adviser generally does not vote proxies on behalf of clients. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

For clients that are subject to ERISA, it is Adviser's policy to follow the provisions of the plan's governing documents in the voting of plan securities, unless Adviser determines that to do so would breach its fiduciary duties under ERISA.

ITEM 18. Financial Information

Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. For California clients, Adviser does not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Adviser been the subject of a bankruptcy petition at any time during the past ten years.

On April 20, 2020, the firm received a Paycheck Protection Program (PPP) loan for \$39,792.50 through the Small Business Administration in conjunction with the relief afforded under the CARES Act. The firm intends to use the PPP loan to cover certain authorized expenses, including salaries of employees who were primarily responsible for performing advisory functions for clients. At the time the firm made its application for the loan, then current economic uncertainty made the request necessary to support ongoing operations. At the time of receipt of the loan, the firm was not suffering any interruption of service and was not experiencing conditions that were reasonably likely to impair its ability to meet contractual commitments to its clients. Per the loan agreement, we have since qualified for full loan forgiveness.

ITEM 19. Requirements for State Registered Advisers

Principal Executive Officers and Management Persons

Christopher Englebert, Chief Investment Officer and Chief Compliance Officer, and Jamie Englebert are Principals of the firm. The formal education and business background for Chris Englebert is included in Form ADV Part 2B.

Background and Business Experience for Jamie L. Englebert, Principal

Year of Birth: 1975

Education: Muhlenberg College, 1997, BS Business Administration & Marketing

Business Background:

- Englebert Financial Advisers, LLC, Principal, 08/2019-Present
- Beirne Wealth Consulting Services, LLC, Client Relationship Manager, 01/2014-08/2019
- Morgan Stanley Smith Barney, Registered Associate, 07/1998-01/2014

Other Business Activities

Neither the firm, nor Mr. or Mrs. Englebert, nor any persons associated with the firm are actively engaged in any outside business activities.

Performance-Based Fees

Neither the firm nor any persons associated with the firm are compensated for advisory services with performance-based fees.

Disclosable Events

Due to an administrative error, Jamie Englebert, a principal of the firm, was not previously registered as an investment adviser representative of the firm. The firm believed she was not required to register since she does not provide investment advice. However, in her former capacities as Chief Compliance Officer of the firm, the Commonwealth of Pennsylvania Department of Banking and Securities ("DOBS"), Bureau of Securities determined she would be required to register in order to serve as Chief Compliance Officer of the firm. On July 15, 2020, Englebert Financial Advisers consented to an order filed by the Pennsylvania in which the firm was ordered to pay DOBS an administrative fine of \$10,000 and to comply with relevant provisions of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 and relevant regulations adopted thereunder. Christopher Englebert, Principal, Chief Investment Officer, and sole investment adviser representative of the firm will now also serve as the Chief Compliance Officer for the firm. This matter did not involve or impact investment advice offered or provided to prospective or existing clients; the fine did not create a financial situation that would impair the firm's ability to meet contractual obligations to clients; we have corrected the ADV disclosures, which incorrectly indicated that Jamie Englebert was supervising other investment adviser representatives. Ms. Englebert is in the process of registering in her capacities as a principal of the firm, but does not plan to

provide investment advice to clients.

Additional information about the firm and its management persons is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD number is 300568.

Relationship Disclosure

Neither the firm nor any persons associated with the firm have any relationship or arrangement with any issuer of securities.