ANNUAL DISCLOSURE BROCHURE
FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of Advus Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 407.585.1185, or by email at: shanley@advuspartners.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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Advus Financial Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 311990. The SEC's website also provides information regarding any persons affiliated with Advus Financial Partners, LLC who are registered as investment adviser representatives of Advus Financial Partners, LLC.

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ITEM 2: MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure whenever information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. Since the filing of our initial discosure brochure, dated March 11, 2021, we have the following material changes to report:

- Advus Financial Partners, LLC purchased the assets of LAMCO Advisory Services, Inc. effective June 1, 2021. As part of this purchase, clients consented to the assignment from LAMCO Advisory Services, Inc. to Advus Financial Partners, LLC.
- The assets under management for Advus Financial Partners, LLC effective June 1st was $4,211,894,193.

Each year Advus Financial Partners, LLC will deliver a free updated brochure to our clients that includes a summary of material changes or a summary of material changes with an offer to provide a copy of the updated brochure and how to obtain it. This will be done within 120 days of our 12/31 fiscal year end. However, the brochure may be requested at any time, free of charge, by contacting Advus Financial Partners, LLC at 407.585.1185.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Advus Financial Partners, LLC (hereafter referred to as Advus) is an SEC-registered investment adviser with its principal place of business located at the following address:

1525 International Parkway, Suite 2071
Lake Mary, FL 32746

Advus began conducting business in 2021. Mark Lamoriello is the sole owner of Advus.

Advus' primary objective is to deliver unbiased, conflict-free investment advice to our Clients. We predominantly service clientele in three distinct market segments: Private Wealth, Qualified Retirement Plans, and Foundations & Endowments. As we discuss in detail below, while the specific services we provide will vary by the type of Client, Advus consistently adheres to our core philosophy of independence and is committed to providing the highest quality investment advice to our Clients.

The services Advus provides to Clients and the type of Client(s) to whom these services are provided are set forth below:

Wealth Planning (Individuals)

Based on information provided to Advus by the Client, Advus assists the Client in designing a plan to meet their unique wealth objectives. Considerations in the development of the wealth plan include, but are not limited to, the Client's:

- Short, intermediate and long-term wealth priorities;
- Current savings and anticipated future savings capacity;
- Current assets and liabilities;
- Unique life and family circumstances;
- Need for liquidity;
- Tolerance for risk; and
- Need for Insurance.

Using this information, Advus performs scenario analysis to estimate the probability that the Client's objectives can be achieved.

If the probability of attaining the objectives falls below the minimum threshold, Advus works with the Client to refine the plan until the probability for success exceeds the minimum threshold. The Client may, from time to time, request that Advus recalculate the probability of success based on updated information provided by the Client.

Investment Management (Individuals, Foundations, Endowments, Corporations)

Advus provides Clients with Investment Management solutions specifically tailored to the Client's needs and circumstances. An Investment Management solution consists of (1) developing an investment strategy, (2) implementing the investment strategy, and 3) supervising the investment strategy.

Developing an Investment Strategy–Advus will work with the Client to determine the Client's objectives for the portfolio. Factors that Advus will consider include, but are not limited to the Client's:

- Return objectives
- Tolerance for volatility and other forms of investment risk
- Time horizon
- Requirement for liquidity
- Future cash flow requirements
- Asset class preferences
- Unique restrictions
- Unique tax circumstances

Implementing the Investment Strategy – Once an investment strategy is developed and agreed upon by the Client, an *"Investment Policy Statement"* is designed to aid us and the Client in understanding the general guidelines for managing the portfolio. Included in the Investment Policy Statement is an *"Asset Allocation"* strategy, which identifies the different investment approaches (each and *"Investment Style"* and, collectively, *"Investment Styles"*) that will be utilized in the construct of the investment portfolio, the long-term target weight for each Investment Style, and the allowable weight ranges for each Investment Style.

In designing a Client's portfolio, Advus will utilize a variety of pooled investment vehicles and account strategies managed by investment advisors (collectively *"Investment Managers"*), including, as appropriate, Investment Managers that advise mutual funds, exchange traded funds, separately managed accounts and alternative investments. For each Investment Style, or sub style thereof, Advus will identify one or more recommended Investment Managers who have passed Advus' investment manager screening process. Each of the recommended Investment Managers will be assigned a weight in the portfolio consistent with the overall Asset Allocation Strategy.

Advus will, at the Client's direction, consider existing Client investments or Client selected investments for inclusion in the portfolio ("Client Directed Investment Mandates" or *"CDIMs"*). When Client Directed Investment Mandates are utilized in an investment portfolio, Advus will attempt to complete the portfolio around the CDIMs by replacing one or more recommended Investment Managers in the portfolio with the CDIMs. Please reference Item 8 for additional information about CDIMs.

Once the investment strategy and the investment portfolio have been accepted by the Client, Advus will work with the Client to open the necessary brokerage account(s) and transfer the assets for management into those account(s).

Supervising the Investment Strategy – Once an investment strategy has been implemented, it is supervised and actively managed on an ongoing basis.

As adjustments are warranted, either to the Asset Allocation Strategy or to the Investment Managers utilized to implement the portfolio, Advus will take the appropriate action. If Advus is acting in a discretionary capacity, Advus will make the adjustments to the portfolio and notify the Client of such adjustments.

If Advus is acting in a non-discretionary capacity, Advus will notify the Client of the proposed changes and, upon Client approval, execute such changes.

Client Reporting – Portfolio information, including portfolio performance, portfolio Asset Allocation relative to targets, and other Client requested information, is provided to the Client at a frequency and in a format reasonably requested by the Client.

Wealth Management (Individuals)

Advus' Wealth Management solution combines Wealth Planning and Investment Management into a comprehensive solution that synchronizes the Client's Wealth Plan with the reality of their then current financial circumstances. As conditions which impact the Client's wealth change, Advus evaluates the impact to the probability of success and suggests adjustments when warranted.

Advus also works with the Client's other advisors to ensure the necessary information is shared amongst the advisors to maximize overall financial efficiency.

401(K) Plans, Pension Plans, Profit Sharing Plans & Other Employee Benefit Plans

Advus specializes in helping Plan Sponsors fulfill their fiduciary obligations to their 401(k), pension, and profit sharing plans. We assist them in maintaining compliance with ERISA, as well as DOL and IRS regulations by providing industry accepted best practices.

Some of the Services that Advus provides to Plan Sponsors include the following:

- 3(38) Discretionary Investment Management
  - Includes Discretionary investment menu design, monitoring, benchmarking and replacement.
- 3(21) Co-Fiduciary Investment Advice
  - Includes Non-Discretionary investment menu design recommendations, monitoring, benchmarking and replacement recommendations.
- Asset Allocation Services (Trustee Directed Plans Only)
- Investment Policy Statement Consulting

- Portfolio model design and management on either a discretionary or a non-discretionary basis
- Plan Design Consulting
- Plan Governance Consulting
- Assistance with 404(C) Compliance
- Consulting on plan errors and compliance issues
- Participant Education & Communication
- Vendor & Platform Selection Consulting

Sub-Advisory Services

Advus provides sub-advisory services for other unaffiliated investment advisers. These services are provided on a discretionary basis. A full description of this service is available in Advus' Subadvisor Firm Brochure, which is available upon request.

Assets Under Management

Clients will retain Advus on a discretionary or a non-discretionary basis. As of May 31, 2021, the amount of client assets under management was as follows:

Discretionary:	$2,334,706,738
Non-Discretionary:	$1,877,187,455
Total:	$4,211,894,193

ITEM 5: FEES & COMPENSATION

Wealth Planning, Investment Management and Wealth Management

Fees are negotiable, and Advus will establish each Client's fee based on each Client's unique circumstances. Factors which influence Advus' fee include, but are not limited to, the following:

- The services Advus will be retained to provide;
- The amount of the assets Advus will be retained to manage;
- The number and type of CDIMs;
- The frequency and complexity of Client requested analysis;
- *The complexity of the Client's overall financial* circumstances and/or the complexity of the *Client's portfolio;*
- The desired frequency of Client meetings and/or conference calls;
- The frequency of Client directed portfolio activity including, but not limited to, deposits, withdrawals, asset transfers, account retitling, account opening and closing activity, and strategy adjustments;
- *The Client's re*porting requirements; and
- The method, frequency, and availability of third-party Client asset data available.

Fee Schedule

Notwithstanding the foregoing, Advus utilizes the following general fee schedule as a basis for its fees, which include, but are not limited to, asset size, complexity, number of meetings per year, services to be offered, and reporting requirements.

Wealth Planning

$2,500 - $20,000

Wealth Management (Wealth Planning + Investment Management)

$0 - $25,000

Plus a fee ranging from .25% to 1.25% of assets under management.

Investment Management

.10% to 1.50% of assets under management

Consulting Fee

If Advus and the Client agree that Advus is to provide more detailed consulting services to the Client beyond the scope of services included in the Client Agreement, Advus will charge an additional consulting fee for the consulting services. The type and amount of any fee charged for consulting services is negotiable and is generally based on the complexity of the work involved. Any agreement for a separate fee will be contained in an additional agreement between the Client and Advus.

General Information about Fees

- Advus provides each Client with a written disclosure of fees in the contract between Advus and the Client. The fee charged by Advus will not exceed the fee agreed upon by the Client in the written contract.
    - Advus' fee is clearly disclosed to the Client, explained, and agreed upon by both parties. Advus' fee may be established as a flat annual fee subject to an inflation adjustment, a basis point fee applied to investment assets, a basis point fee applied to net worth or a combination of these methods. In establishing a Client fee schedule, Advus attempts to, as much as possible, remove the potential for conflicts of interest.
    - Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.
- Under no circumstances does Advus require or solicit payment of fees greater than $1,200 more than six months in advance of services rendered.

Billing for Portfolio Management Services

- Each Client's account is billed quarterly in advance. For asset-based fees, Advus calculates its fee by multiplying the appropriate basis point fee by the average daily portfolio value during the previous quarter. For the first billing period, the value used will be the initial deposit made into the account using a pro-rata calculation based on the number of days remaining in the quarter.

Advus will either deduct fees from the Client's custodial account directly or submit an invoice to the Client. The Client may select either billing method; however, if neither method is specified or if the fees directly billed to the Client remain outstanding beyond the end of the quarter when it was billed, Advus will deduct the fee from the Client's custodial account(s).

Participant Directed Retirement Plans

The following is a general fee schedule. Fees are negotiable, and Advus will individually determine the fee for each Client based on a number of specific factors, which include, but are not limited to: asset size, participant count, location count, plan complexity, number of meetings per year, services to be offered, and reporting requirements. Fees may be quoted and billed as an asset based fee, a flat fee adjusted for inflation each year, or an hourly fee.

Retirement Plan Services - 0.10% - 1.00% subject to a minimum annual fee of $15,000.

General Information about Retirement Plan Fees

- Advus will provide the Client with a written disclosure of fees in the contract between Advus and the Client. The fee charged by Advus will not exceed the fee agreed upon by the Client in the written contract.
- Occasionally, upon Client request, Advus will provide services for a flat fee as opposed to an asset-based charge. Such situations will be individually negotiated.
- Occasionally, upon Client request, Advus will provide consulting or education services in excess of our agreement with the Client. Advus agreements provide for an hourly or flat fee to be charged to the Client for these services, with Client's prior consent.
- Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.
- Under no circumstances does Advus require or solicit payment of fees more than $1,200 more than six months in advance of services rendered.

Billing for Retirement Plan Services

Billing arrangements for retirement plans can vary significantly due to recordkeeper and Client preferences.

- Generally, each plan is billed quarterly in advance based upon the last day of the previous calendar quarter account value.
- There are situations where Advus is paid monthly, but they are limited.
- Fees can be paid by the plan sponsor or the plan's assets, or both.
- Certain plan recordkeepers provide automatic calculation and payment of invoices, whereas others require Advus to submit an invoice.
- Given the constant flow of assets into and out of retirement plans, contributions and withdrawals intra quarter are typically not considered in the calculation of fees unless the plan's recordkeeper has the ability to charge fees on a daily basis, in which case cash flows would be considered.

Contract Termination Provisions

The Client has five (5) full business days after entering into an adviser agreement, whether oral or in writing, in which to cancel and obtain a full refund.

Thereafter, a Client Agreement may be cancelled at any time, by either party, for any reason after receipt of 30-90 days prior written notice and the expiration of the notification period.

Depending on the Client Agreement, the notification period can range from 30 to 90 days. Upon termination of any account, any prepaid, unearned fees will be refunded on a pro-rata basis.

Other Fees & Expenses

In addition to the fees charged by Advus, there are other fees that Clients may incur which are imposed by third parties and are not fees due to Advus. Below is a listing of those third-party expenses:

Third Party Charges – Advus' fee does not cover certain custodial or execution costs or charges imposed by third parties, including odd-lot differentials, exchange fees, American Depositary Receipt fees, third-party mutual fund transaction fees, contingent redemption fees and transfer taxes mandated by law. A third party may also impose additional charges for special customized services elected by their Clients, including electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees.

Trades in fixed income securities with broker-dealers may involve transaction charges. Other fees may include markups, markdowns, commissions, and dealer profits.

Any dealer profit, commission, markup, or markdown on principal trades will be separate from and in addition to and will not reduce or otherwise offset Advus' fee for your account.

Retirement Plan Vendors – With specific regard to retirement plans, Advus' fee does not cover recordkeeping, administration, audit, or other costs associated with maintaining a qualified retirement plan. These charges are imposed by third parties under separate agreements with the plan or plan sponsor.

Mutual Fund & Exchange Traded Funds (ETF) Fees – In addition to Advus' fee, each mutual fund or ETF selected is subject to investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses related to investments in investment companies, as set forth in the prospectuses of the funds. These fees and expenses are paid by the funds but ultimately included in the expense ratio of the fund and borne by fund shareholders. As such, they are in addition to Advus' fee. These fees and expenses are described in each fund's prospectus, and/or annual report. If the fund also imposes a sales charge, a Client may pay an initial or deferred sales charge. Please note, however, that Advus normally only recommends funds with no sales charges. Advus does not receive any additional compensation if a sales charge is levied.

Mutual funds recommended by Advus may be available directly from the funds pursuant to the terms of their prospectuses and without paying Advus' fee. ETFs recommended by Advus may be available outside of Advus without paying Advus' fee, subject to applicable execution costs. Conversely, Advus may provide access to certain mutual funds, ETFs or share classes of funds that Advus Clients may not be qualified to purchase outside of investing through Advus.

If an account leaves Advus, these investments may be liquidated or exchanged for the share class corresponding to the size of a Client's individual investment in the fund. Further, to the extent that cash used for investment in a Advus recommended strategy comes from redemptions of mutual fund shares, ETFs or other investments outside of Advus' management, there may be tax consequences or additional costs from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to Advus' fee on those assets.

Advus' fee may cost Clients more or less than they would pay if they purchased the types of services included separately. Clients may be able to obtain some or all of the types of services available through Advus on a stand-alone basis from Advus or other firms. Factors that bear upon the cost include, among other things, the type and size of the account (and other accounts that Clients may be able to combine to determine fee break-points), the historical and expected size or number of trades for an account, and the number and range of supplementary advisory and other services provided to an account.

Accordingly, the Client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

In certain instances, Advus' Clients may retain the services of more than one advisor or broker on a portion or all of their assets. In these situations, it is the responsibility of the Client to have agreed to pay a fee for their services via a separate agreement. This fee is additional to and separate from Advus' fee, even though it may also be paid from your account that Advus manages.

Advus' fee does not cover services provided by another financial advisor or broker unless specifically disclosed in the Client Agreement.

Wrap Fee Programs and Separately Managed Account Fees – Advus does not sponsor a wrap fee program, but we do offer Clients the ability to participate in a platform through Fidelity Investments. The platform sponsor utilized by Clients through Fidelity is Envestnet. Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, Clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the Client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the Client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. If a Client uses a separate account manager that is not part of a wrap fee program, the separate account manager will disclose their fee in their Form ADV Part 2A which will be provided to the Client when establishing the account. Advus will review with Clients any separate program fees that may be charged to Clients.

As discussed in Section 12 below, Advus does not receive any additional compensation from any wrap fee programs or separately managed accounts. Advus also does not receive any proprietary or third-party research in connection with any soft dollar arrangements. All research is paid for by Advus in hard dollars.

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

Advus does not charge performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client.

The advisory services provided by Advus are not exclusive and do not limit Advus' ability to render investment advisory services to current or prospective Clients. Advus may have investment responsibilities to, or render investment advice to, or perform other investment advisory or sub-advisory services for, individuals or entities, including for its own accounts, which may invest in the same type of securities as Clients. Further, Advus may give advice or exercise investment responsibility and take such other action with respect to such individuals or entities which may differ from advice given or the timing or nature of action taken with respect to Client accounts.

ITEM 7: TYPES OF CLIENTS

Advus provides advisory services to the following types of Clients:

- High net worth individuals
- Individual investors
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

Advus prefers to accept Clients with a minimum portfolio size of $1,000,000. Under certain circumstances, Advus may reduce its preferred minimum portfolio size.

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

Methods of Analysis

Advus' Investment Policy Committee *("IPC")* is responsible for making Asset Allocation and Investment Manager selection decisions.

The methods of analysis listed below are utilized by the IPC.

- **Asset Allocation** – Diversification is at the foundation of Advus' investment strategy as we believe that Asset Allocation decisions are the largest contributor of risk and return of a portfolio. Advus allocates among four broad asset classes; Global Equity, Fixed Income, Diversification Strategies and Cash and Equivalents. Within each of those asset classes, Advus will generally allocate to multiple Investment Styles. Asset Allocation decisions are not solely dictated by the IPC as they will also consider Client preferences for risk, return, and cash flow. In developing the Asset Allocation strategy, Advus considers the expected returns for each asset class, the expected risk for each asset class and the correlation among the asset classes *("Asset* Class Char*acteristics").* The Asset Class Characteristics are influenced by factors such as economic conditions, corporate earnings, industry outlook, political considerations (as it relates to investments), historical data, market valuations, dividends, the general level of interest rates, and risk-premiums for the asset classes.
- **Investment Selection** – Advus typically does not employ in house investment management. Rather, Advus utilizes Investment Managers in the implementation of Client investment portfolios. Advus generally utilizes a combination of passive and active management. Passive management strategies attempt to replicate market index performance at a low cost. Active management strategies seek to achieve a specified objective by utilizing active decision-making strategies as opposed to passive replication strategies. Investment Managers can be implemented in the portfolio using one or more of the following:
  - **A Mutual Fund –** A mutual fund is a pooled investment vehicle where multiple investors combine their money which is managed by a professional money manager according to specific guidelines outlined in the fund's prospectus and/or operating documents.
  - **An Exchange Traded Fund –** An exchange traded fund is a pooled investment vehicle where multiple investors combine their

money, whose share are listed on a national securities exchange and traded at market-determined prices. Most existing exchange traded funds are index funds that replicate a specific market segment or index. However, some newer exchange traded funds are managed by a professional money manager according to specific guidelines outlined in the fund's prospectus and/or operating documents.

- **A Separately Managed Account –** Unlike a mutual fund or an exchange traded fund, the owner of the separately managed account retains the ownership of the underlying securities. In this situation, the Investment Manager is hired to manage these securities according to defined objectives which may, or may not, be customized by the Client.
- **Private Investment Funds/Partnerships –** Private investment funds/partnerships are pooled investment vehicles that do not solicit capital from retail investors or the general public. These funds are only available to accredited investors. Information about the Funds, the strategy and the risks associated with the Funds are explained in detail in each Fund's private placement memorandum or limited partnership agreement.

Pooled investment vehicles, and often separately managed accounts, are managed according to their own investment objectives and are not tailored to the individualized needs of any particular investor in the Funds.

In the evaluation of an Investment Manager, Advus uses both quantitative and qualitative research. Quantitative research focuses on the absolute and risk-adjusted historical performance of the Investment Manager over multiple time periods. Qualitative research includes, but is not limited to, the following:

- The investment personnel responsible for the management of the investment assets;
- The experience and tenure of that management team;
- The overall investment philosophy of the firm that employs the investment personnel as well as the size, history, and reputation of that firm;
- Criteria the firm utilizes in the creation and reporting of any performance composites;
- The assets under management in the strategy and any capacity limitations may exist;
- The investment process employed in an attempt to achieve the objectives;
- For passively managed strategies, the correlation between the strategy and the investment index strategy is attempting to replicate;
- For exchange traded investments, the trading volume of the investment and the associated liquidity; and
- Unique risks, nuances or considerations associated with the investment strategy or the firm.

As part of our process, members of our Investment Team meet with Investment Managers (in person or via phone conference) throughout the year to keep updated on their strategies and activity related to the Client portfolios.

- **Sources of Information** – Advus utilizes the general news media, third party research, existing manager relationships, industry networking, investment letters and research papers from investment firms spanning the investment universe, information provided by our Clients and economic publications. In addition, Advus uses databases that allow for fundamental, returns-based, and holdings-based analysis.
- **No Guarantee** – Advus does not guarantee the future performance of a Client portfolio or any specific level of performance in the portfolio, the success of any Investment Manager that Advus may select, or the success of Advus' overall management of the portfolio. Advus communicates to the Client that the investment decisions and recommendations Advus makes for the portfolio are subject to various market, currency, economic, political and business risks.

- The investment decisions made by Advus and/or the Investment Managers that Advus selects will not always be profitable. Investing in securities involves the risk of loss that Clients should be prepared to bear.
- **Client Directed Investment Mandates - CDIMs** – CDIM's are unsupervised investments which are initiated, established or maintained at the direction of the Client. While Advus may assist the Client with these investments, Advus is not responsible for their selection or retention. Advus does not provide investment management or investment advisory services on these investments. Advus does not have investment discretion for these investments. CDIMs investments can include, but are not limited to, individual securities, private investment partnerships, mutual funds, exchange traded funds, separate account managers, private real estate transactions, private equity transactions, and restricted securities.

Material Risks

All investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, Investment Managers or approaches not offered by Advus that may perform as well or better. You should consider these factors carefully before deciding to invest.

Some common risks associated with investing are described below:

- Credit Risk - Credit risk is an investor's risk of loss arising from a borrower who does not make payments as promised. Such an event is called a default. Other terms for credit risk are default risk and counterparty risk. Investor losses include lost principal and interest, decreased cash flow, and increased collection costs, which arise in a number of circumstances.
- Interest Rate Risk – Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to variability of interest rates.

  In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.
- Inflation Risk – Inflation risk is an investor's risk arising from the loss of purchasing power over time. Inflation can erode the purchasing power of an asset. The longer the time horizon for an investment strategy, a higher inflation rate generally increases the inflation risk of an investment.
- Market Risk – Equity market risk represents the volatility the portfolio is likely to experience due to the volatility of stock prices. This is the category of risk most familiar to investors.
- Liquidity Risk – Liquidity risk refers to the inability to turn an asset into cash within the prescribed time horizon without impacting the value of the asset through discount or penalty.
- Reinvestment Rate Risk – Reinvestment rate risk describes the risk that a particular investment might be canceled or stopped somehow, that one may have to find a new place to invest that money with the risk being there might not be a similarly attractive investment available. This primarily occurs if bonds (which are portions of loans to entities) are paid back earlier than expected.
- Call Risk – Call risk is faced by a holder of a callable bond. This is the risk that the bond issuer will take advantage of the callable bond feature and redeem the issue prior to maturity.

  This means the bondholder will receive payment on the value of the bond and, in most cases, will be reinvesting in a less favorable environment (one with a lower interest rate).
- Security Specific Risk – Security specific risk can be found in a portfolio that has a large allocation to a single security or a limited number of securities. In those circumstances, the success or failure of a select number of securities could have a meaningful impact, either positive or negative, on the portfolio. Again, active managers tend to concentrate their holdings in their highest conviction stocks. Successful selections result in reward while unsuccessful selections result in risk.

- Equity Sector Risk – Equity sector risk can be found in a portfolio that has made a significant allocation to a particular economic sector. Investors who were caught in the technology bubble of the late 1990's fell victim to Sector Risk by over allocating their portfolio to those types of stocks. While over and under allocation to sectors is employed as a tactic by many Investment Managers, higher sector concentration can lead to higher risk.
- Counterparty Risk – Counterparty risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. Counterparty risk as a risk to both parties and should be considered when evaluating investments that rely on contractual obligations of the parties involved.
- Political Risk – Political risk is the risk that an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.
- Currency Risk – Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.
- Fraud – Fraud risk is the risk that there will be a willful breach of duty to the investor, resulting in a partial and/or total loss of investor capital and/or earnings.

By developing diversified portfolios Advus attempts to balance these risks, commensurate with a Client's overall objectives and risk tolerance. While all investments can have exposures to ALL risks, the chart below highlights the risks most common to each asset class.

This is not an all-inclusive list of the risks you could experience in an investment portfolio. Our intent is to provide you with a listing of the principal risks.

In addition to the asset class specific risks listed above, there are also risks that are unique to the various investment vehicles available. Those risks are discussed below:

	Market Risk	Credit Risk	Interest Rate Risk	Inflation Risk	Liquidity Risk	Reinvestment Rate Risk	Call Risk	Security Specific Risk	Currency Risk	Political Risk	Sector Risk	Counterparty Risk	Fraud Risk
Large Cap Domestic Equity	•							•			•		•
Small Cap Domestic Equity	•							•			•		•
Foreign Equity - Developed Markets	•							•	•	•	•		•
Foreign Equity – Emerging Markets	•							•	•	•	•		•
Commodities/Metals	•				•						•		•
Infrastructure	•							•					•
REITS	•		•		•			•			•		•
Hedge Fund Strategies	•				•							•	•
Short Term Fixed Income	•	•	•	•		•	•					•	•
Intermediate Term Fixed Income	•	•	•	•		•	•					•	•
Long Term Fixed Income	•	•	•	•		•	•					•	•
Inflation Protected Bonds	•	•	•			•	•					•	•
High Yield	•	•	•	•	•	•	•	•				•	•
Foreign Bonds – Developed Markets	•	•	•	•	•	•	•	•	•	•		•	•
Foreign Bonds – Emerging Markets	•	•	•	•	•	•	•	•	•	•		•	•
Convertible Bonds	•	•	•	•	•	•	•	•				•	•
Preferred Securities	•	•	•		•			•				•	•
Private Equity	•				•							•	•
Private Real Estate	•				•							•	•

- *ETFs and ETN's* – A risk of an ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the ETF, which could make the holding(s) less suitable for the Client's portfolio. Advus may recommend the use of and ETN (an exchange traded note) an exchange traded note. In addition to the risks of an ETF, an ETN may also expose Clients to counter party risk.

There are special risks associated with ETFs, such as: ETF shares are not individually redeemable. The market price of ETF shares may differ from the net asset value. An active trading market for ETF shares may not exist and if it does exist, it may not be maintained over time. Trading of ETF shares may be halted by regulators under certain circumstances. There may be a higher level of risk with leveraged and inverse ETFs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts and other derivative instruments.

Certain ETFs may have elected to be treated as partnerships for federal, state, and local income tax purposes.

Accordingly, if you own one of these ETFs, you will be taxed as a beneficial owner of an interest in a partnership. Tax information for such ETFs will be reported to you on an IRS Schedule K1.

You should carefully review the prospectus and other offering documents of each ETF and ETN, and consult your tax advisor in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

- Mutual Funds – A risk of mutual fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the Client's portfolio.

  You should carefully review the prospectus and other offering documents of each mutual fund, and consult your tax advisor in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

- Third Party Money Managers – A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

- Hedge Fund – In addition to the risks previously listed, hedge funds are not transparent and require oversight by an independent auditor and administrator. The opportunity for fraud or mismanagement of funds is increased.

  You should carefully review the offering documents of each hedge fund, and consult your tax advisor in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

ITEM 9: DISCIPLINARY INFORMATION

Investment Advisers registered with the SEC are required to disclose on Form ADV all material facts regarding any legal or disciplinary events that would be material to the evaluation of Advus or the integrity of Advus' management. Advus has no disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Advus has no relationship with any related party such as those listed below which may create a material conflict of interest for the client.

Relationship Categories:

- Broker-dealer;
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, ETF, unit investment trust, private investment company *or "hedge fund," and offshore fund);*
- Other investment adviser or financial planner;
- 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
- Sponsor or syndicator of limited partnerships

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

Code of Ethics

Advus recognizes and respects the trust and confidence our Client's place in us. Advus has established strict standards to ensure that the interest of our Clients is always placed first.

Advus' Code of Ethics establishes standards of conduct that must be met by all Advus members, managers and employees.

Specifically, our Code of Ethics addresses the following:

- Standards of business conduct
- Compliance with federal securities laws and regulations
- Conflicts of interest
- Insider trading
- Personal securities transactions
- Protection of material non-public information
- Other outside activities
- Reporting violations
- Training and education
- Review and enforcement
- Restrictions on the acceptance of significant gifts
- Reporting of gifts

Please note, a complete copy of our Code of Ethics will be provided to all Clients upon request.

In addition to this, any members, managers and employees of Advus who have obtained the Certified Financial Planner (CFP®) designation are bound by the CFP Board's Standards of Professional Conduct, which outline ethical and practice standards for CFP professionals.

Participation or Interest in Client Transactions

As a passive investor, there may be situations where employees of Advus are invested in the same investments as a Client. Advus would not be involved in the distribution of such investments nor would Advus receive any economic benefit by charging a fee on these assets.

Personal Trading

While Advus does not typically manage individual securities portfolios for its Clients, Advus has access to information from the Investment Managers who do recommend securities to Advus' Clients. members, managers and employees of Advus will be permitted to personally invest their own monies in mutual funds, exchange traded funds, individual securities and/or other similar vehicles, which may also be, from time to time, recommended to Clients by the Investment Managers. Such investment purchases are independent of, and are not connected in any way, to investment decisions made on behalf of Advus' Clients. Personal trading activities conducted by Advus and its members, managers and employees are monitored by Ms. Sally A. Hanley-Whitworth to ensure that such activities do not impact Client security or create conflicts of interest. All members, managers and employees' personal securities transaction records will be maintained separately and independently from that of Clients.

Advus does not permit insider trading. Advus has also adopted a firm-wide policy statement, outlining insider-trading compliance by Advus and its members, managers and employees.

This statement has been distributed to all members, managers and employees of Advus and has been signed and dated by each such person.

ITEM 12: BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits – Advus does not receive any proprietary or third-party research in connection with any soft dollar arrangements.

All research is paid for by Advus in hard dollars. Advus does not actively seek soft dollar arrangements from custodians, investment managers, or other service providers. Notwithstanding the foregoing, certain software providers have licensing agreements that are influenced by where asset custody is held. If Advus licenses the software from these providers, the fee Advus pays may be impacted by these arrangements.

Advus neither actively solicits these benefits nor does it consider the existence of the financial impact of these arrangements when recommending a Client custodian.

Private Wealth Clients (Wealth Planning and Investment Management) – All Clients have the opportunity to select the custodian of their choice. If a Client does not have a preferred custodian, Advus will generally use Fidelity as the custodian of choice for its Private Wealth Clients. Fidelity provides Advus with their institutional "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Advus in conducting business and in serving the best interests of our Clients.

Fidelity charges execution costs for effecting certain securities transactions. Fidelity enables Advus to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's execution costs are generally considered discounted from customary retail execution costs. However, the execution costs charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

In addition, through Fidelity, Advus has access to many institutional mutual funds which are not typically available to a Fidelity retail Client.

A Client may pay an execution cost that is higher than another qualified broker-dealer might charge to affect the same transaction. However, Advus may determine in consideration of all the services provided by Fidelity that the charge is reasonable and consistent with their ability to provide professional services, which help Advus in providing investment advisory services to our Clients.

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 broker-dealer's services, including the value of research provided, execution capability, execution costs, and responsiveness. Accordingly, while Advus will seek competitive rates, to the benefit of all Clients, we may not always obtain the lowest possible execution costs for specific Client account transactions. Although most trades are executed through Fidelity if the Client is using Fidelity as their custodian, there may be times when a separate account manager can get "better execution" to execute the trade elsewhere. Since there is a "trade-away" fee involved each time this occurs, the separate account manager is notified and will only "trade-away" when the manager feels it is beneficial to the Client.

As a matter of policy and practice, Advus does not generally aggregate Client trades and, therefore, we implement Client transactions separately for each account as they occur. Consequently, certain Client trades may be executed before others, at a different price and/or execution cost. Additionally, our Clients may not receive volume discounts available to advisers who block Client trades. If a Advus Client utilizes a separate account manager that Advus has recommended, it is likely that separate account manager will aggregate trades.

Fidelity also offers a managed account platform that utilizes Envestnet as a third-party asset management provider which provides access to separate account managers at reduced minimums and fees, which otherwise may be unavailable to our Clients.

Although Advus is continually reviewing the benefits and services of several custodians for our Clients, we normally undertake a comprehensive custodial review every few years, whereby we meet with the top custodial candidates and receive formal proposals from each of them. Through our most recent due diligence, Fidelity was chosen to be the recommended custodian for our private wealth Clients.

401(k) Plans, Pension Plans, Profit Sharing Plans and other Employee Benefit Plans

While many Trustee-directed retirement plans are also good candidates for Fidelity's custodial services, the custody and trading options for participant directed retirement plans can vary widely based on the size and demographics of the plan. Participant directed plans typically utilize a daily valued recordkeeping provider.

This provider then coordinates the custody and trading of the plan's assets, either internally or through a third-party custodian. For our participant directed plans, Advus helps the Client review the various recordkeeping vendors and platforms, provides cost comparisons, and assists the Client in selecting the most appropriate recordkeeping platform for their plan.

ITEM 13: REVIEW OF ACCOUNTS

Advus reviews Client portfolios at least quarterly. Portfolios are reviewed in the context of each Client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the Client's individual circumstances, deposits or withdrawals by the Client, or the market, political or economic environment. These portfolios are reviewed by the primary advisor assigned to the Client relationship and/or a member of Advus' Investment Team. Clients receive account statements and trade confirmations from the custodian no less frequently than quarterly.

Some clients may also receive portfolio information online from the custodian's website. Advus issues periodic reports to Clients regarding the asset allocation and performance of the Client's portfolio. The frequency with which these reports are sent is determined by the Client.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Advus does not currently compensate people or firms for providing Client referrals.

In addition, it is Advus' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-Client in conjunction with the advisory services we provide to our Clients.

ITEM 15: CUSTODY

Custody by investment advisers means holding Client funds or securities, directly or indirectly, or having the authority to obtain possession of them. Advisers have custody where the adviser has possession of Client funds and securities or has power of attorney to sign checks on a Client's behalf, to withdraw funds or securities from the Client's account, including fees, or to otherwise dispose of a Client's assets for any purpose other than authorized trading.

SEC-registered investment advisers who have custody of their Clients' funds or securities must safeguard those funds as required by the SEC's *"custody rule"*. The custody rule is designed to provide additional safeguards for investors against the possibility of theft or misappropriation by investment advisers who are registered with the SEC.

We disclosed in the "Fees and Compensation" section (ITEM 5) of this Brochure that Advus directly debits advisory fees from Client accounts. This is the only form of custody that Advus maintains. As part of this billing process, the Client's custodian is advised of the amount of the fee to be deducted from that Client's account. Because the custodian does not calculate the amount of the fee to be deducted, it is important for Clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.

Client funds and securities will be maintained by a *"qualified custodian"* (broker/dealer-such as Fidelity, a bank, or other qualified custodian). Clients receive statements at least quarterly directly from the qualified custodian that holds and maintains their assets. Advus urges Clients to carefully review statements promptly and compare the official custodial records to the portfolio performance reports provided by Advus. Advus' performance reports may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If significant discrepancies are found, Clients should notify the custodian and Advus.

ITEM 16: INVESTMENT DISCRETION

Upon request, Advus will manage Client's portfolios with discretionary authority to purchase and sell securities such as mutual funds and exchange traded funds without obtaining the Client's advance consent.

Discretionary Clients sign a written contract with Advus which provides Advus with discretionary authority and limits Advus' access to the Client's assets to the day-to-day portfolio management of securities. In no circumstances, other than the portfolio management discretion and the fee debit described in Item 5 above, does Advus accept the discretion to otherwise transfer or move current monies from a Client's account to another account.

ITEM 17: VOTING CLIENT SECURITIES

Apart from those clients for whom Advus has accepted appointment as an ERISA 3(38) Investment Manager, Advus does not vote proxies on behalf of its clients. Clients maintain exclusive responsibility for directing the way proxies, solicited by issuers of securities beneficially owned by the client, will be voted.

ERISA Clients which are managed by separate account managers are required to have those managers vote proxies unless the trustees request the right to vote themselves, in writing. For participant directed plans that utilize mutual funds, the recordkeeping platforms typically forward proxies directly on to the retirement plan participants. In situations where the proxies are forwarded to the Plan Sponsor and Advus is acting as a discretionary investment manager, Advus will vote the proxy on the Client's behalf, as provided below.

For a Proxy to be voted by Advus, it is the Client's responsibility to request, in writing, that Advus vote such proxy and to forward the proxy material to Advus at least 14 business days in advance of the voting deadline.

Non-ERISA Clients who have accounts managed by separate account managers may request their separate account manager to vote proxies on their behalf. In the event the separate account manager does not vote the proxy or the proxy involves a mutual fund or ETF, the Client shall vote the proxy themselves.

Aside from what is listed above, Advus does not offer any consulting assistance regarding proxy issues to Clients.

ITEM 18: FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for some Client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Advus has no such financial condition to report, nor have we ever been the subject of a bankruptcy petition.

Advus does not require or solicit payment of more than $1,200 in fees per Client, six months or more in advance. So, we are not required to include a financial statement.