



Form ADV Part 2A – Firm Brochure  
March 25, 2025

**FOURTHOUGHT  
FINANCIAL  
PARTNERS, LLC**

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of FourThought Financial Partners, LLC (hereinafter “FourThought” or the “Firm”). If you have any questions about the contents of this Form ADV Part 2A brochure (“Brochure”), please contact Compliance at (941) 408-8557. 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. Additional information about FourThought is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

FourThought is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this section, we are required to summarize material changes to the brochure per this annual amendment dated March 25, 2025. There are no material changes to report for this annual amendment.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Additional information about FourThought is also available via the SEC's website [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC's website also provides information about any persons affiliated with FourThought who are registered as investment advisor representatives of FourThought.

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### Item 4. Advisory Business

FourThought Financial Partners, LLC acquired the advisory business of FourThought Financial, LLC which has been registered as an investment adviser since November 2019. FourThought offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to FourThought rendering any of the foregoing advisory services, clients are typically required to enter into one or more written agreements with FourThought setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

#### **FOCUS FINANCIAL PARTNERS, LLC**

FourThought is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, FourThought is a wholly-owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because

FourThought is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of FourThought.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

FourThought is managed by Scott Pinkerton and Chris Fagley (“FourThought Principal”), pursuant to a management agreement between FTPW, LLC and FourThought. The FourThought Principals serve as leaders and officers of FourThought and are responsible for the management, supervision and oversight of FourThought.

While this brochure generally describes the business of FourThought, certain sections also discuss the activities of its Supervised Persons, which refer to FourThought’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on FourThought’s behalf and are subject to the Firm’s supervision or control.

As of December 31, 2024, FourThought had \$1,589,562,254 in assets under management, all of which are managed on a discretionary basis.

### Wealth Management Services

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FourThought provides certain clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios. FourThought primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, structured notes, publicly and privately traded REITs and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives. In addition, FourThought also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds).

Where appropriate, the Firm also provides advice about legacy positions or other investments held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage FourThought to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, FourThought directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product’s provider.

FourThought tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. FourThought consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios.

Clients are advised to promptly notify FourThought if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if FourThought determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

### Financial Planning and Consulting Services

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FourThought offers clients a broad range of financial planning and consulting services, which include any, some or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Philanthropic Planning
- Distribution Planning
- Tax Planning
- Manager Due Diligence
- Asset Protection
- Internet Protection
- Liability Management
- Social Security Planning
- Education Planning
- Family Business Transition Planning
- Long Term Care Planning

While each of these services is available on a stand-alone basis, especially where the amount of services are in excess of what the fee would be under a wealth management agreement (as described above), certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail above). When performing the Financial Planning and Consulting Services, we will work collaboratively with your attorney, tax advisor and/or accountants. No portion of the services rendered by FourThought should be interpreted by you as legal, tax or accounting advice.

In performing these services, FourThought is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. FourThought recommends certain clients engage the Firm for additional related services, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage FourThought or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by FourThought under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify FourThought of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising FourThought's recommendations and/or services.

### **Retirement Plan Consulting Services**

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FourThought provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by FourThought as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. FourThought, is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, FourThought is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption.

### **Use of Independent Managers**

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As mentioned above, FourThought selects certain Independent Managers to actively manage a portion of some clients’ assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

FourThought evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. FourThought also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

FourThought continues to provide services relative to the discretionary or non-discretionary selection of

the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. FourThought seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Institutional Consulting Services**

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FourThought renders investment and non-investment related consulting services through its FourThought Institution division, to various institutions and independent third parties as part of its institutional consulting services. FourThought's institutional consulting services are specialized engagements individually negotiated with each institution based upon their specific needs. FourThought's institutional consulting services are not available to individuals, but rather address fundamental issues affecting various institutions within FourThought's area of concentration. FourThought charges a fixed fee and/or hourly fee for these services and does not render such institutional consulting services to its investment advisory clients.

As a fiduciary, FourThought has duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

We have a business arrangement with SCS Capital Management LLC ("SCS") and a subsidiary or subsidiaries of Origin Investments Group, LLC ("Origin"), who are each an indirect, wholly-owned subsidiary of Focus LLC, under which certain clients of FourThought have the option of investing in certain private investment vehicles managed by SCS and Origin. FourThought is an affiliate of SCS and Origin by virtue of being under common control with it. Please see Items 5, 10, and 11 of this Brochure for further details.



## Item 5. Fees and Compensation

FourThought offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management.

### Wealth Management Fees

FourThought offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies in accordance with the following fee schedule:

*Managed Assets (Generally, all assets managed by the Firm that aren't Laddered Bonds, IRA Assets, Legacy Accounts, or Excluded Assets):*

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
First \$500,000	1.50%
Next \$500,000	1.00%
Next \$1,000,000	0.75%
Next \$8,000,000	0.50%
Above \$10,000,000	0.25%

*Laddered Bonds:*

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
First \$250,000	0.25%
Next \$750,000	0.20%
Above \$1,000,000	0.15%

*IRA Assets:*

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BLENDED RATE</u></b>
<i>First \$500,000</i>	<i>1.25%</i>
<i>Next \$500,000</i>	<i>0.85%</i>
<i>Next \$1,000,000</i>	<i>0.65%</i>
<i>Next \$8,000,000</i>	<i>0.45%</i>
<i>Above \$10,000,000</i>	<i>0.25%</i>

The annual fee is prorated and charged quarterly, in advance, based upon the average daily market value of the assets being managed by FourThought during the preceding quarter, as provided by third-party sources. For the initial quarter, the fee shall be prorated and calculated in arrears, based upon the funded asset value in your Accounts on the day the Assets are received into the Accounts. Cash, accrued interest and the value of securities held on margin are included in the valuation for billing purposes. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

We have a conflict of interest when our fee rates vary based on the type of investment we are managing. The differing rates give us an incentive to recommend that clients allocate away from laddered bonds, where we charge a lower fee rate, to other managed assets where we charge a higher fee rate. We mitigate this conflict of interest by disclosing it to you. In addition, we will only increase our fees as a result of allocating assets from laddered bonds to other managed assets when we believe that the allocation change is in your best interest. We eliminate this conflict in IRA accounts by charging a blended rate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), FourThought may negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage FourThought for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

### **Financial Planning and Consulting Fees**

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As described above, the Firm's financial planning and consulting services are typically provided through an asset-based fee for comprehensive wealth management. In certain circumstances, however, FourThought charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable but range from \$2,000 to \$75,000 depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, FourThought may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and FourThought requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

### **Retirement Plan Consulting Fees**

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Retirement Plan Consulting Fees can be assessed either as a percentage of assets or fixed fee, as mutually agreed. Until December 31, 2022, the fee will be based upon the market value of the assets being managed by FourThought on the last day of the previous quarter, as provided by third-party sources. Effective January 1, 2023, the fees will be based upon the average daily market value of the assets being managed by FourThought during the preceding quarter, as provided by third-party sources. For the initial quarter, the fee shall be prorated and calculated in arrears, based upon the funded asset value in your accounts on the day the Assets are received into the accounts. Fees paid as an annual fixed fee shall be paid quarterly in advance. Fees may be paid by the client directly or paid out of the plan assets in accordance with the client's instructions. Retirement Plan Consulting Fees vary based on the scope of the services to be rendered as well as the amount of assets being advised on. Fees paid as a percentage of assets are based on the following fee

schedule:

<b><u>PLAN ASSETS</u></b>	<b><u>BASE FEE</u></b>
Up to \$10,000,000	0.25% – 0.50%
\$10,000,000 to \$100,000,000	0.10% – 0.25%
\$100,000,000 to \$250,000,000	0.04% – 0.10%
Above \$250,000,000	Negotiable

### **Fee Discretion**

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FourThought may, in its sole discretion, negotiate to charge a lesser fee on all or a portion of the assets, based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and client hardship.

### **Additional Fees and Expenses**

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In addition to FourThought's fees, clients are responsible for the fees and expenses associated with the investment of their assets, including charges imposed directly by the custodian of the client's account, any transaction charges imposed by the broker-dealer executing securities transactions for the client's account, fees charged by external managers of separately managed accounts, and fees and expenses of mutual funds and other pooled investment vehicles held in or for the client's account. For further discussion concerning Four Thought's brokerage practices, please see Item 12 of this Disclosure Brochure. All fees paid to FourThought are separate and distinct from the fees charged by third-party managers. The client should review any fees charged by the third-party managers and/or pooled investment vehicles and the fees charged by FourThought to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Direct Fee Debit**

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Clients provide FourThought and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to FourThought. Alternatively, clients may elect to have FourThought send a separate invoice for direct payment.

### **Use of Margin**

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FourThought clients can utilize margin in the client's investment portfolio, although such borrowing is not recommended by FourThought. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common

parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future. Further information on this conflict of interest is available in Item 10 of this Brochure.

We do not receive any compensation from SCS and Origin in connection with assets that our clients place in SCS and Origin's pooled investment vehicles. FourThought's clients are not advisory clients of and do not pay advisory fees to Origin. However, our clients bear the costs of Origin's investment vehicle or vehicles in which they are invested, including any management fees and performance fees payable to SCS and Origin.

The allocation of FourThought client assets to SCS and Origin's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS and Origin's compensation and the revenue to Focus LLC relative to a situation in which our clients are excluded from SCS and Origin's pooled investment vehicles or invested in an unaffiliated third party's pooled investment vehicles. As a consequence, Focus LLC has a financial incentive to cause us to recommend that our clients invest in SCS and Origin's pooled investment vehicles.

#### **Account Additions and Withdrawals**

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

### **Item 6. Performance-Based Fees and Side-by-Side Management**

FourThought does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

### **Item 7. Types of Clients**

FourThought offers services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities, family foundations, community foundations, non-profit organizations, and universities.

#### **Minimum Account Value and Fee**

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As a condition for starting and maintaining an investment management relationship, FourThought imposes a minimum portfolio value of \$250,000 and a minimum fee of \$750 per quarter. FourThought may, in its

sole discretion, accept clients with smaller portfolios or for a lesser or no fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, FourThought only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. FourThought may aggregate the portfolios of family members to meet the minimum portfolio size and fee.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis and Investment Strategies

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FourThought provides comprehensive financial planning and investment services. As a registered investment advisor, FourThought acts as a fiduciary in its client relationships.

The initial step in the Firm's investment strategy is understanding the objectives and goals of the client. To help facilitate this understanding, the development of a client's investment strategy begins with financial planning. Building on that financial planning foundation, the Firm recommends strategies and investments that it believes are in alignment with client's goals while managing risk.

Each client's investment strategy is customized based on their specific needs, objectives, risk tolerance level, and FourThought's analysis. FourThought has firm principles that are universally employed:

1. We are long term strategic thinkers. (We are not Gods.)
2. Portfolios should be diversified. (Don't put all your eggs in one basket.)
3. Portfolios should be tailored to meet the client's specific. projected cash flow needs. (Protect the goose that we hope is laying the golden eggs.)
4. Strategies should be constructed to survive worse case scenarios. (Be prepared for the flood.)

The Firms' investment committee selects assets through a rigorous evaluation and screening process. To maintain a broadly diverse portfolio, FourThought selects assets and products from many asset classes, including global and domestic equities, taxable and non-taxable fixed income and a variety of alternative investments. The Firm believes that this approach to portfolio management provides each client with an investment strategy tailored to their individual financial objectives and risk tolerance. The FourThought Investment Committee has developed strategies to meet various client objectives. These include a dividend growth strategy (Income Opportunities), a high income strategy (Alternative Income), a core stock strategy (Dynasty Quant), growth strategies (Dynasty Growth and Concentrated Growth), small cap, high yield municipal and international strategies. FourThought has also developed strategies using ETF and Mutual Funds. FourThought blends these various strategies to meet a client's specific needs.

*The use of individual bonds.* FourThought often utilizes short-term zero-coupon bonds with targeted maturities to meet the cash flow demands of clients.

*Cash Flow Analysis.* FourThought projects available cash to meet client income needs. This goals- based planning technique identifies specific investments that can help meet income needs. Income needs can be met through dividends, interest, maturing fixed income instruments and required distributions from qualified plans and IRAs.

## **Risk of Loss**

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of FourThought's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that FourThought will be able to predict these price movements accurately or capitalize on any such assumptions.

### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *Equity-Related Securities and Instruments*

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.



### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### *Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Use of Independent Managers*

As stated above, FourThought selects certain Independent Managers to manage a portion of its clients' assets. In these situations, FourThought continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, FourThought does not have the ability to supervise the Independent Managers on a day-to-day basis.

*Structured Notes*

**Complexity.** Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation includes leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes usually have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

**Market risk.** Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

**Issuance price and note value.** The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes cannot be re-sold on a daily basis and thus will be difficult to value given their complexity.

**Liquidity.** The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

**Credit risk.** Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors could lose some, or all, of the principal amount they invested in the structured

notes as well as any other payments that would be due on the structured notes.

**Call risk.** Some structured notes have “call provisions” that allow the issuer, at its sole discretion, to redeem the note before it matures at a price that can be above, below or equal to the face value of the structured note. If the issuer “calls” the structured note, clients may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed.

**Tax considerations.** The tax treatment of structured notes is complicated and, in some cases, uncertain. Before purchasing any structured note, clients should consult with a tax advisor. Clients also should read the applicable tax risk disclosures in the prospectuses and other offering documents of any structured note they are considering purchasing.

#### *Use of Private Collective Investment Vehicles*

FourThought recommends that certain clients invest in privately placed collective investment vehicles (*e.g.*, hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund’s private placement memorandum and/or other documents explaining such risks prior to investing.

#### *Use of Borrowing*

While the use of margin or securities-backed lending can be beneficial, it may also increase overall portfolio risk. Under certain circumstances, a lending financial institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the financial institution may liquidate account assets to satisfy the client’s outstanding obligations, which could have extremely adverse consequences.

#### *Currency Risks*

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

#### *Cybersecurity*

The computer systems, networks and devices used by FourThought and service providers to FourThought and FourThought’s clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Item 9. Disciplinary Information**

FourThought has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

### Licensed Insurance Agents

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Some of the Firm's Supervised Persons are licensed insurance agents.

### Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients' access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ's and Flourish's services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ and Flourish. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients,

including in this Brochure; and (2) offering UPTIQ's and Flourish's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's and Flourish's services will receive product-specific disclosures from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

### Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

### Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market

factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

#### Focus Risk Solutions

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”).

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the “Brokers”), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. This revenue is also revenue for our and FRS’s common parent company, Focus.

Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates’ clients, FRS receives periodic fees (the “Platform Fees”) from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients’ use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future.

Accordingly, we have a conflict of interest when recommending FRS’s services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; and (3) not sharing in any portion of the Platform Fees. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

FourThought has a business relationship with other Focus firms that is material to our advisory business or to our clients. Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by SCS and Origin. SCS and Origin provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients and not by us. SCS and Origin, like FourThought, are an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with FourThought. The allocation of our clients' assets to SCS and Origin's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS and Origin's, and indirectly, Focus LLC's, compensation and revenue. As a consequence, Focus LLC has a financial incentive to cause FourThought to recommend that our clients invest in SCS and Origin's pooled investment vehicles, which creates a conflict of interest with FourThought clients who invest, or are eligible to invest, in SCS and Origin's pooled investment vehicles. More information about Focus LLC can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

We believe this conflict is mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of FourThought's clients' assets in SCS and Origin's investment vehicles is in the best interests of the clients; (2) SCS and Origin and its investment vehicles have met the due diligence and performance standards that we apply to outside, unaffiliated investment managers; (3) clients will invest in the pooled investment vehicles on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to reallocate FourThought client assets to other unaffiliated or affiliated investment vehicles, in part or in whole, if SCS and Origin's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to you, including in this Brochure, and FourThought clients who invest in SCS and Origin's pooled investment vehicles have given their informed consent to those investments.

#### Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because FourThought is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of FourThought.

#### SmartAsset

As stated earlier in this Brochure, FourThought is a wholly owned subsidiary of Focus. Focus is also one of several minority investors in SmartAsset, which seeks to match prospective advisory clients with investment advisers. Focus has one director on SmartAsset's board. FourThought's payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus, our parent company.





## Item 11. Code of Ethics

FourThought has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. FourThought’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of FourThought’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments . However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Clients and prospective clients may contact FourThought to request a copy of its Code of Ethics.

FourThought recommends that certain of our clients invest in a private investment fund managed by an affiliated Focus partner firm. Please refer to Items 4, 5 and 10 for additional information.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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FourThought generally recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “Fidelity”) for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. FourThought is not affiliated with Fidelity. Fidelity provides FourThought with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which FourThought considers in recommending Fidelity or any other broker-dealer/custodian to clients include their respective financial strength, reputation, execution capabilities, pricing, research and service. Fidelity enables the Firm purchase equity securities online for many clients at no charge, to obtain many mutual funds without transaction charges and other mutual funds and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

FourThought seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

FourThought periodically reviews the quality of the services provided by Fidelity in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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FourThought receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow FourThought to better monitor client accounts maintained at Fidelity and otherwise conduct its business. FourThought receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits FourThought, but not its clients directly. Clients should be aware that FourThought's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a certain level(s) of assets at Fidelity. In fulfilling its duties to its clients, FourThought endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, FourThought receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by FourThought (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Fidelity. Fidelity's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

Fidelity also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational

events organized and/or sponsored by Fidelity. Other potential benefits may include occasional business entertainment of personnel of FourThought by Fidelity personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist FourThought in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to FourThought other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties.

Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, FourThought endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Fidelity may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which creates a potential conflict of interest.

### **Brokerage for Client Referrals**

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FourThought does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Directed Brokerage**

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Clients are permitted to direct FourThought in writing to use a particular Financial Institution to execute some or all transactions for the client. If clients do so, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by FourThought (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, FourThought may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

### **Trade Aggregation**

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FourThought may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among FourThought’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which FourThought’s Supervised Persons may invest, the Firm is required to do so in a manner that is equitable to participating clients. FourThought does not receive any additional compensation or remuneration as a result of the aggregation.

## **Item 13. Review of Accounts**

### **Account Reviews**

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FourThought monitors client portfolios on an ongoing basis, and account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s investment adviser representatives and their associates as appropriate. All investment advisory clients are encouraged to discuss their needs, goals and objectives with FourThought and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from FourThought and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from FourThought or an outside service provider.

## **Item 14. Client Referrals and Other Compensation**

### **Client Referrals**

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FourThought does not pay other entities for client referrals, nor does it receive compensation for any referrals it may recommend to clients.

### SmartAsset

We pay a fee to participate in an online matching program, SmartAsset, which seeks to match prospective advisory clients who have expressed an interest in finding an investment adviser with investment advisory firms such as FourThought. The adviser matching program provides the name and contact information of such persons to the advisory firms as potential leads. For our participation in the program, we pay \$199 per lead (“lead fee”) for prospective clients with investible assets of more than \$1 million. The lead fee we have agreed to pay gives SmartAsset a financial incentive to match prospective clients to our firm. The lead fee is payable regardless of whether the prospect becomes our advisory client. Atlas does not increase the fees of advisory clients matched through the SmartAsset program to cover the lead fee. SmartAsset is not a current investment client or investor of FourThought.

### Other Compensation

See Item 10 (insurance solutions and cash management solutions) and Item 12 (economic benefits received from Fidelity, conflicts of interest)

FourThought’s parent company is Focus Financial Partners, LLC (“Focus”). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include FourThought, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including FourThought. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including FourThought. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause FourThought to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including FourThought. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus since January 1, 2024 to February 1, 2025: Advent Software, Inc. (includes SS&C), BlackRock, Inc., Blackstone Administrative Services Partnership L.P., Capital Integration Systems LLC (CAIS), Charles Schwab & Co., Inc., Confluence Technologies Inc., Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates), Fidelity Brokerage Services LLC and Fidelity Distributors Company LLC (includes Fidelity Institutional Asset Management and FIAM), Flourish Financial LLC, Franklin Distributors, LLC (includes O’Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS), K&L Gates LLP, Nuveen Securities, LLC, Orion Advisor Technology, LLC, Pinegrove Capital Partners LLC (includes Brookfield Oaktree Wealth Solutions), Practifi, Inc., Salus GRC, LLC, Stone Ridge Asset Management LLC, The Vanguard Group, Inc., TriState Capital Bank, UPTIQ, Inc.

You can access a more recently updated list of recent conference sponsors on Focus’ website through the following link:

<https://www.focusfinancialpartners.com/conference-sponsors>

## **Item 15. Custody**

FourThought is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. FourThought also has custody of client assets through standing letters of authorization ("SLOAs") that authorize FourThought to direct the custodian to transfer client funds to third parties. FourThought relies on the SEC no-action letter to the IAA in 2017 for relief from the custody audit requirement.

As discussed in Item 13, FourThought will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from FourThought. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

### **Item 16. Investment Discretion**

FourThought is given the authority to exercise discretion on behalf of clients. FourThought is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. FourThought is given this authority through a power-of-attorney included in the agreement between FourThought and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

### **Item 17. Voting Client Securities**

FourThought does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

### **Item 18. Financial Information**

FourThought is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



# FOURTHOUGHT FINANCIAL

## Brochure Supplement

**Scott G. Pinkerton**  
**Alexander Herrington**  
**Bradley B. Patton**  
**James D. Stamper**  
**Joel Johnson**  
**Larry Cuervo, Jr.**

310 W. Venice Avenue, Suite 201  
Venice, Florida 34285  
(941) 408-8557  
March 27, 2025

This brochure supplement provides information about the supervised individuals of FourThought Financial Partners, LLC. listed above and supplements the Disclosure Brochure of FourThought Financial, Partners, LLC. ("FourThought"). You should have received a copy of that disclosure brochure. Please contact FourThought's Chief Compliance Officer Christopher Fagley at (941) 408-8557 if you did not receive the Disclosure Brochure or if you have any questions about the contents of the Disclosure Brochure or this Brochure Supplement.

The Information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority. FourThought Financial, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about FourThought and its supervised individuals is available on the SEC Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



# SCOTT G. PINKERTON

## ITEM 2 | EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1962

### Post-Secondary Education

Wittenberg University | BA, Political Science | 1985

### Recent Business Background

FourThought Financial Partners, LLC. | CEO, Investment Adviser Representative |  
November 2022 - Present

FourThought Financial, LLC | Partner, Investment Adviser Representative | January  
2020 – November 2022

Wells Fargo Advisors Financial Network | Financial Advisor | January 2008 – January  
2020

### Professional Designation

Scott G. Pinkerton holds the professional designation of CERTIFIED FINANCIAL PLANNER™, Certified Investment Management Analyst (CIMA®), Certified private Wealth Advisor (CPWA®) and Accredited Investment Fiduciary (AIF®). Please refer to the Professional Designation Glossary starting on page 9.

## ITEM 3 | DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose material to a client's evaluation of Scott G. Pinkerton.

## ITEM 4 | OTHER BUSINESS ACTIVITIES

There are no disclosures regarding any investment-related business or occupation in which Scott G. Pinkerton is actively engaged.

## ITEM 5 | ADDITIONAL COMPENSATION

Scott J. Pinkerton is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for Scott J. Pinkerton to encourage you to maintain and even increase the size of your investment account with us.

## ITEM 6 | SUPERVISION

Christopher Fagley is responsible for supervising Scott G. Pinkerton's advisory activities on behalf of FourThought. Christopher Fagley can be reached at (941) 408-8557. FourThought supervises its personnel and the investments made in client accounts.

# ALEXANDER HERRINGTON

## ITEM 2 | EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1994

### Post-Secondary Education

The University of Central Florida | BS, Business | 2016

### Recent Business Background

FourThought Financial Partners, LLC. | Planner | November 2022 - Present

FourThought Financial, LLC | Planner | May 2021 – November 2022

Fidelity Investments | Financial Consultant | May 2020 – May 2021

Fidelity Investments | Investment Consultant | August 2019 – May 2020

Fidelity Investments | Relationship Manager | December 2017 – August 2019

Fidelity Investments | Financial Representative II | June 2016 – December 2017

### Professional Designation

Alexander Herrington holds the professional designation of CERTIFIED FINANCIAL PLANNER™. Please refer to the Professional Designation Glossary starting on page 9.

## ITEM 3 | DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose material to a client's evaluation of Alexander Herrington.

## ITEM 4 | OTHER BUSINESS ACTIVITIES

There are no disclosures regarding any investment-related business or occupation in which Alexander Herrington is actively engaged.

## ITEM 5 | ADDITIONAL COMPENSATION

There are no arrangements under which Alexander Herrington receives an economic benefit from someone other than a client for providing investment advisory services.

## ITEM 6 | SUPERVISION

Christopher Fagley is responsible for supervising Alexander Herrington's advisory activities on behalf of FourThought. Christopher Fagley can be reached at (941) 408-8557. FourThought supervises its personnel and the investments made in client accounts.

# BRADLEY B PATTON

## ITEM 2 | EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1962

### Post-Secondary Education

Eastern Illinois University | BS, Business | 1984

### Recent Business Background

FourThought Financial Partners, LLC. | Investment Adviser Representative | November 2022 - Present

FourThought Financial, LLC | Investment Adviser Representative | January 2020 – November 2022

Wells Fargo Advisors Financial Network | Financial Advisor | March 2018 – January 2020

USAA | Financial Advisor | April 2006 – March 2018

### Professional Designation

Bradley B. Patton holds the professional designations of CERTIFIED FINANCIAL PLANNER™, Chartered Financial Consultant®, Accredited Asset Management Specialist™, Chartered Retirement Planning Counselor™, and Certified Wealth Strategist®. Please refer to the Professional Designation Glossary starting on page 9.

## ITEM 3 | DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose material to a client's evaluation of Bradley B. Patton.

## ITEM 4 | OTHER BUSINESS ACTIVITIES

There are no disclosures regarding any investment-related business or occupation in which Bradley B. Patton is actively engaged.

## ITEM 5 | ADDITIONAL COMPENSATION

There are no arrangements under which Bradley B. Patton receives an economic benefit from someone other than a client for providing investment advisory services.

## ITEM 6 | SUPERVISION

Christopher Fagley is responsible for supervising Bradley B. Patton's advisory activities on behalf of FourThought. Christopher Fagley can be reached at (941) 408-8557. FourThought supervises its personnel and the investments made in client accounts.

# JAMES D. STAMPER

## ITEM 2 | EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1977

### Post-Secondary Education

Florida Gulf Coast University | BS, Engineering | Anticipated Graduation 2023

### Recent Business Background

FourThought Financial Partners, LLC. | Planner | November 2022 - Present

FourThought Financial, LLC | Planner | February 2022 – November 2022

Prudential Advisors | Regional Director | August 2008 – January 2022

### Professional Designation

None

## ITEM 3 | DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose material to a client's evaluation of James D. Stamper.

## ITEM 4 | OTHER BUSINESS ACTIVITIES

There are no disclosures regarding any investment-related business or occupation in which James D. Stamper is actively engaged.

## ITEM 5 | ADDITIONAL COMPENSATION

There are no arrangements under which James D. Stamper receives an economic benefit from someone other than a client for providing investment advisory services.

## ITEM 6 | SUPERVISION

Christopher Fagley is responsible for supervising James D. Stamper advisory activities on behalf of FourThought. Christopher Fagley can be reached at (941) 408-8557. FourThought supervises its personnel and the investments made in client accounts.

# JOEL JOHNSON

## ITEM 2 | EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1992

### Post-Secondary Education

Florida Gulf Coast University, BS Finance, 2014

### Recent Business Background

Sabal Trust Company | Portfolio Manager | Nov 2021 – Aug 2023

Sanibel Captiva Trust Company | Portfolio Manager | Sept 2019 – Nov 2021

Sanibel Captiva Trust Company | Vice President – Investments | April 2015 – Sept 2019

### Professional Designation

Joel Johnson holds the professional designations of CERTIFIED FINANCIAL PLANNER™, CHARTERED FINANCIAL ANALYST® and CERTIFIED PRIVATE WEALTH ADVISOR®. Please refer to the Professional Designation Glossary starting on page 9.

## ITEM 3 | DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose material to a client's evaluation of Joel Johnson.

## ITEM 4 | OTHER BUSINESS ACTIVITIES

There are no disclosures regarding any investment-related business or occupation in which Joel Johnson is actively engaged.

## ITEM 5 | ADDITIONAL COMPENSATION

There are no arrangements under which Joel Johnson receives an economic benefit from someone other than a client for providing investment advisory services.

## ITEM 6 | SUPERVISION

Christopher Fagley is responsible for supervising Johnson's advisory activities on behalf of FourThought. Christopher Fagley can be reached at (941) 408-8557. FourThought supervises its personnel and the investments made in client accounts.

## Larry Cuervo Jr

### ITEM 2 | EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1965

#### Post-Secondary Education

Florida State University | BS, Business | 1990

#### Recent Business Background

FourThought Financial Partners, LLC. | Senior Planner | September 2023 - Present

Truist Wealth | Senior Vice President, Wealth Advisor | February 2014 – September 2023

#### Professional Designation

Larry Cuervo Jr. holds the professional designation of CERTIFIED FINANCIAL PLANNER™. Please refer to the Professional Designation Glossary starting on page 9.

### ITEM 3 | DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose material to a client's evaluation of Larry Cuervo Jr.

### ITEM 4 | OTHER BUSINESS ACTIVITIES

There are no disclosures regarding any investment-related business or occupation in which Larry Cuervo Jr. is actively engaged.

### ITEM 5 | ADDITIONAL COMPENSATION

There are no arrangements under which Larry Cuervo Jr. receives an economic benefit from someone other than a client for providing investment advisory services.

### ITEM 6 | SUPERVISION

Christopher Fagley is responsible for supervising Larry Cuervo Jr.'s advisory activities on behalf of FourThought. Christopher Fagley can be reached at (941) 408-8557. FourThought supervises its personnel and the investments made in client accounts.

## Professional Designation

### Glossary

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The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. (the “CFP Board”) to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor’s degree from an accredited U.S. college or university. Certificants are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a ten-hour multiple-choice exam divided into three separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis.

The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

The ChFC® designation is a financial planning credential awarded by the American College to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the ChFC® certification have completed at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income taxation and/or investments. Additionally, recipients have completed at least two elective courses on the financial system, estate planning applications, executive compensation, and/or retirement decisions. In order to maintain the designation, ChFC® holders must satisfy the ongoing requirements of the Professional Achievement in Continuing Education (“PACE”) Recertification Program, which includes 30 hours of continuing education at least every two years.

The CLU® designation is an insurance credential awarded by the American College to individuals who meet its educational, work experience and ethical requirements. Recipients of the CLU® designation have completed five required college-level core courses and three electives, covering all aspects of insurance planning, estate and retirement issues, taxation, business insurance and risk management. Recipients are further required to have three years of full-time business experience and must adhere to the American College Code of Ethics and Procedures. In order to maintain the designation, CLU® holders must satisfy the ongoing requirements of the PACE Recertification Program, which includes 30 hours of continuing education at least every two years.

The CEP® designation is an equity compensation credential awarded by the Certified Equity Professional Institute at Santa Clara University to individuals who meet its educational and examination requirements. Recipients of the CEP® have completed the self-study curriculum, which includes three levels of material and examinations, and can demonstrate an understanding of the interrelated responsibilities of all equity compensation knowledge domains. In order to maintain the designation, the CEP® holder

must satisfy an ongoing continuing education requirement, which includes 30 hours of industry related continuing education at least every two years.

The AAMS® designation is an asset management credential awarded by the College for Financial Planning® to individuals who complete the 12-module AAMS® Professional Education Program and successfully pass an examination addressing various investment related matters. Topics tested include asset allocation and selection, taxation of investment products, and deferred compensation and other benefit plans for key executives, amongst others. AAMS® designees must also agree to abide by the College of Financial Planning's Standards of Professional Conduct and complete 16 hours of continuing education on a biannual basis.

The CRPC® designation is a retirement planning credential awarded by the College for Financial Planning® to individuals who meet its educational, examination and ethical requirements. Certificants are required to have completed the CRPC® Designation Program, a self-taught educational program focused on various pre- and post-retirement needs of individuals. Recipients are further required to have successfully passed a multiple-choice examination addressing a range retirement related matters, such as estate planning and asset management. On an ongoing basis, CRPC® designees are also required to affirm their adherence to the applicable Code of Ethics and complete at least 16 hours of continuing education every two years.

The CWS® designation is wealth management credential awarded by the Cannon Financial Institute to individuals who meets its educational, examination and continuing education requirements. Recipients are required to have three-years' experience in the financial services industry that that must also include direct interaction with clients and a 4-year degree from an accredited school. Candidates complete a course of study that is both instructor-led and self-study and focused on topics such as sales and practice management, communicating complex financial concepts, and mastering client engagements. Certificates must complete 10 mastery exams and complete a capstone project. On an ongoing basis CWS® designees are required to complete 33 hours of continuing education every two years.

The CPWA® Certification is an advanced credential developed by the Investments and Wealth Institute and awarded by Chicago Booth Executive Education for wealth managers who work with high-net-worth individuals, focusing on the life cycle of wealth: accumulation, preservation, and distribution. Candidates who earn the certification understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth. The program begins with a six-month long pre-study program and concludes with a 5-day program study session, taught by faculty of Chicago Booth School of Business professors and experienced practitioners.

The CIMA® Certification is an advanced credential developed by the Investments and Wealth Institute and awarded by Chicago Booth Executive Education. The program of study includes approximately 150 hours of preparation in five knowledge domains (Fundamentals, Investments, Portfolio Theory and Behavioral Finance, Portfolio Construction and Consulting Process, and Risk and Return) covering 22 knowledge sections. Candidates must successfully pass a 5-hour examination to obtain the certification.

AIF® designation is awarded by Fi360 to designees who can demonstrate that they have met educational, competence, conduct and ethical standards to carry out a fiduciary standard of care and serve the best interests of their clients, after completing



the required training and examinations. F1360 is accredited by the American National Standards Institute (ANSI) for the AIF Designation.

For additional information about each of these credentials, please refer directly to the website of the issuing organization.

