FIRST ADVISORS NATIONAL, LLC
Form CRS - Client Relationship Summary
June 30, 2020

INTRODUCTION

First Advisors National, LLC (referred to herein as "we", "us", or "our") is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to use to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisors, and investing.

RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our firm offers separately managed portfolios services (third-party investment management platforms) and investment management services to assist individuals and families in meeting their financial goals. There are separate fees for each service. Additionally, we do not require that you have a minimum investment amount to engage us for investment advisory services.

We tailor our advisory services to meet your individual needs. To assist in evaluating your needs, we will request information regarding your tolerance for risk, current assets, investment time horizon, objectives, cash flow needs, and tax status, as well as other financial data. After you sign a contract with us to provide investment advisory services, we will use the financial data collected to analyze your financial goals, objectives, and needs. Based on our analysis, we will develop an asset allocation strategy that we believe aligns with your financial goals. When we use separately managed portfolios, your assets are invested with third-party investment management platforms that offer models-based investment strategies. Our investment management services use stocks, mutual funds, and exchange-traded funds as investment vehicles for your assets. Depending on your needs, your assets may also be invested using both services.

Our firm typically manages investment accounts pursuant to discretionary authority. You authorize us to use discretionary authority upon signing our investment advisory agreement. Discretionary authority permits our firm to make initial and ongoing decisions regarding the types of securities to buy and sell and the asset allocation strategy to implement for your investment assets. These recommendations are implemented without your prior approval, but by relying on the analysis of your financial circumstances, goals, and objectives. Even though we have discretionary authority, you may impose reasonable restrictions on our authority. Typical limits include investments in certain industries or limitations on specific dollar amounts or the number of shares invested in any one type of investment or asset class, etc.

We will evaluate your request to employ our investment advisory services using non-discretionary authority. The approval of this request will depend on the asset allocation strategy recommended. When we manage your investment accounts under non-discretionary authority, our financial professionals will seek your approval before initiating investment decisions. Please note that we do not employ separately managed portfolios services using non-discretionary authority. We will discuss the applicable authority for managing your investment assets before signing our agreement for investment advisory services.

We will monitor your investment accounts continuously during our advisory relationship. We will also contact you at least annually to discuss your investment accounts and personal and financial circumstances. Upon changes in economic or market conditions or other relevant factors, such as a change in your financial circumstances, we will use our discretionary authority to make adjustments to your asset allocation strategy. The investment advisory agreement that you sign remains in effect until terminated by either you or us.

Some of our financial professionals also provide other financial services to clients. These other financial services are not provided by our firm but are offered by our financial professionals who have licenses to provide other services. Such other service offerings are in addition to the investment advisory services offered by our firm. These services are typically non-advisory offerings such as variable annuities, fixed annuities, life, health, and disability insurance products, financial planning services, consulting services, etc.

For additional information, please also review Item 4 Advisory Services, Item 5 Fees and Compensation, Item 7 Types of Clients, and Item 16 Investment Discretion of our Firm Brochure.

Ask your financial professional these questions about our relationships and services:

- **Given my situation, should I choose an investment advisory service? Why or Why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Our firm charges separate fees for each investment advisory service offering: separately managed portfolios and investment management services. We charge an annual asset-based investment advisory fee for our investment advisory services. The fee is based on a percentage of the assets that we manage on your behalf. Please review Item 5 Fees and Compensation of our Firm Brochure for specific fee schedules.

We will bill you either monthly or quarterly for our investment advisory services. The particular billing arrangement is based on the account custodian that you use to implement our services. Our fees for services are typically due and payable in advance; this means at the beginning of each monthly or quarterly period. Although, advisory fees could also be due and payable in arrears, as based on specific account custodian procedures. The fee calculation is based on the value of the investments in your account(s) on the last business day of the previous month or quarter. For advisory fee calculation and billing purposes, we bill each account separately.

In addition to the advisory fees you pay us, there are additional fees, costs, and expenses associated with investing. You are responsible for paying all other fees, costs, and expenses which may include but is not limited to transaction costs, account maintenance fees, electronic funds and wire transfer fees, mailing fees, insufficient fund fees, regulatory fees for securities sold, and mutual fund internal operating expenses, among others. Please inquire about the fees, costs, and expenses that impact your investments. We will provide you with a detailed listing upon your request.

Also, when our financial professionals offer other financial services (e.g., brokerage transactions, insurance products, financial planning services, consulting, etc.), and you agree to the engagement, you will pay additional fees for such services. The fees and expenses associated with such other services are in addition to the fees you will pay our firm for investment advisory services.

For additional information, please be sure to review Item 5 Fees and Compensation and Item 10 Other Financial Industry Activities and Affiliations of our Firm Brochure.

Ask your financial professional this question about the impact of fees and costs on investments:

- **Help me understand how these fees and costs might affect my investments. If I give you $10,000, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS DO YOU HAVE?

When we act as your investment advisor, we have a fiduciary duty to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our fiduciary duty is a legal obligation that requires us to act with a substantial duty of care and to operate according to a commitment of loyalty. As a result of the tremendous amount of confidence and trust you place in our firm, we are required to conduct business in accordance with these obligations.

In adhering to our duty of care mandate, we must obtain detailed information regarding your financial circumstances. We must also ensure that our recommendations align with the evaluation of your financial circumstances. We are also required to conduct due diligence on the investments we recommend to you and continually monitor our investment recommendations over the advisory relationship.

Our duty of loyalty to you requires our firm and financial professionals to provide investment advice that is free from self-interest and to always place your interests before our own. We must also make full and fair disclosure of all material facts related to our advisory services. We are also required to avoid or disclose circumstances where our interests conflict, could potentially conflict, or have an appearance of conflict with your interests.

Accordingly, although we only charge an annual asset-based fee for investment advisory services, the way we make money conflicts with your interests. As an investment advisor, we are incentivized by the prospect of additional fee revenue to encourage you to invest more assets with us. We earn additional fees as a result of managing more investments on your behalf. The incentive to increase assets under management creates an inherent conflict with your interests.

Our financial professionals may be incentivized by the prospect of earning additional revenue by offering you other financial services. When our financial professionals provide other financial services, and you agree to engage them for such services, the offering conflicts with your interests due to the financial professional's receipt of additional fees for other financial services.

For additional information, please also review Item 5 Fees and Compensation, Item 10 Other Financial Industry Activities and Affiliations, and Item 11 Code of Ethics of our Firm Brochure for details regarding our conflicts of interest.

Ask your financial professional this question about our conflicts of interest:

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

The compensation to our financial professionals is based on a percentage of the advisory fee revenue earned from client investment assets that he/she manages. Financial professionals also earn referral compensation by referring other financial professionals to our firm. The referral fee is based on a percentage of client assets managed by the referred financial professional.

In the event you engage one of our financial professionals to provide other financial services, that financial professional will earn securities commission from the broker-dealer who holds his/her securities license and/or insurance commissions directly from an insurance agency. The broker-dealer or insurance agency that pays these commissions is a separate entity that is not affiliated with our firm. Some financial professionals offer financial planning services as an additional financial service. The financial professionals who provide financial planning services receive all of the compensation earned from providing such services. Our firm does receive any portion of the fees earned for other financial services. (e.g., brokerage, insurance, financial planning services, consulting, etc.).

DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?

Our firm does not have a disciplinary disclosure history; however, some of our financial professionals have disciplinary history. Please visit www.investor.gov/crs, for free and simple search tools to research us and our financial professionals.

Ask your financial professional these questions about legal or disciplinary history information:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

ADDITIONAL INFORMATION

For additional information about our investment advisory services, please visit our website at www.fanria.com or review the full copy of our Firm Brochure as attached. If you would like additional, up-to-date information, or a copy of this relationship summary, please contact us by phone 1-855-FANRIA7(326-7427) or email Robert D. Van Sant, Jr., our Chief Compliance Officer at compliance@fanria.com.

Ask your financial professional these questions about our firm and its supervisory contacts:

- **Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

BROCHURE

(Form ADV Part 2A)

First Advisors National

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Website: www.fanria.com
Email:compliance@fanria.com

Firm Contact
Robert D. Van Sant, Jr.
Chief Compliance Officer
Email: compliance@fanria.com
March 31, 2020

This brochure ("Brochure") provides you with information about the qualifications and business practices of First Advisors National, LLC (FANAdvisors). It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment advisory firm registered pursuant to the laws of U.S. Securities and Exchange Commission. Registration of an Investment Adviser does not imply a certain level of skill or training, only that we have filed the requisite registration documents in the appropriate jurisdictions and with the respective governmental entities.

If you have any questions about the contents of this Brochure, please contact us by telephone at 1-855-326-7427 (Toll Free). Additional information about FANAdvisors, can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. FANAdvisors' CRD/IARD No. is 166212

MATERIAL CHANGES (Item 2)

This version of our Brochure dated March 31, 2020 is an annual amendment. The following are material changes to our operations and business practices since our last update filing in March of 2019:

Advisory Services (Item 4)

Assets under Management

We have updated our assets under management figure as required by regulations. We currently* manage $169,511,723 in client assets on a discretionary basis. *Our asset under management calculations are as of December 31, 2019.

Methods of Analysis, Investment Strategies, and Risk of Loss (Item 8)

We have added additional details regarding our method of analysis and investment strategies and the material risks associated with our investment strategies.

General Revisions

We have included additional disclosures regarding the conflicts of interests associated with our business practices. We have also revised some language and content herein to ensure that our disclosures are clear and concise.

Full Brochure is Available

The foregoing is a summary of the material changes in the annual amendment to our Brochure. If you have any questions, or would like a full copy of our Brochure, please contact us by phone at 1-855-326-7427 (Toll Free) or by email to compliance@fanria.com.

Additional information about FAN*Advisors*, can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. FAN*Advisors*' CRD/IARD No. is 166212

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ADVISORY SERVICES (Item 4)

About Our Business

First Advisors National, LLC (also referred to herein as "we," "us," "our", or "FANAdvisors") is a financial advisory firm that provides investment management services, asset allocation advice, and recommendations regarding separately managed portfolios. FANAdvisors is a Georgia domiciled limited liability company. We began providing advisory services and managing clients' investments in January of 2013 as First American National Investment Advisors and recently changed our name to First Advisors National. Mr. Robert D. Van Sant, Jr. is the sole member and chief compliance officer.

Types of Advisory Services

Our firm's supervised persons (i.e., officers, directors, partners, or investment advisor representatives, etc.), assist clients in meeting their investment goals and objective by recommending the use of specific asset allocation strategies, providing advisement regarding individual securities, and monitoring investment performance. We offer advisory services to individuals, corporations, and other business entities. A detailed explanation of our services is as follows:

1. Separately Managed Portfolio Services

Our primary advisory services encompass analyzing, selecting, and recommending third party investment management platforms ("third-party money managers") with managed strategies to meet a client's financial needs and objectives. These platforms consist of money managers who offer separately managed programs with specific investment strategies and objectives. We monitor the third-party money managers' strategies to ensure that its objectives remain aligned with the investment objectives and risk tolerance of our clients. Although these third-party money managers are granted discretionary authority to manage client assets, we are responsible for providing continuous monitoring of our client's securities managed by these platforms.

2. Investment Management Services

As a supplement to our separately managed portfolio services, we offer discretionary and non-discretionary investment management services. These services utilize individual securities to augment clients broadly diversified separately managed portfolios. We provide investment advice regarding equities, exchange-traded funds, and mutual funds.

3. Retirement Plan Consulting Services

We provide non-fiduciary plan consulting services to ERISA plan participants and beneficiaries. Our services consist of general educational services wherein we assist retirement plan participants (and beneficiaries) in understanding investment options offered by the Plan. We also provide education regarding the selection and allocation of the retirement plan's available investment options. Our services also include general assistance with group enrollment meetings and fee and expense evaluations for plan participants (and beneficiaries).

Tailored Services

Our advice, recommendations, and services are based on the individual needs of a client, after analyzing and thoroughly evaluating each client's goals, objectives, investment horizon, and risk tolerance.

Wrap Fee Programs

Our firm is not a participant in any wrap fee program.

Assets under Management

We currently* manage $169,511,723 in client assets on a discretionary basis. All assets are currently managed on a discretionary basis. *Our asset under management calculations are as of December 31, 2019.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by providing advice and recommendations as follows:

1. Fees for Separately Managed Portfolio Services

Our fee schedule for separately managed portfolio services is as follows:

Total Max. Advisor Fees	Up to 1.95%
Firm Advisory Fees (Includes Fees Payable to Third-party Money Managers)	Up to 0.95%
Representative Compensation	Up to 1.00%

2. Fees for Investment Management Services

Our fee schedule for investment management services is as follows:

Total Max. Advisor Fees	**Up to 1.35%**
Firm Advisory Fees	Up to 0.35%
Representative Compensation	Up to 1.00%

3. Fees for Retirement Plan Consulting Services

Our fees for retirement plan consulting services are assessed at an annual rate of up to 1%. The fees are based on a percentage of the market value of includable retirement plan assets. Our fees for retirement plan consulting services are negotiable.

As outlined above, our advisory fees range up to 1.95% for separately managed portfolio services, up to 1.35% for investment management services, and up to 1% for retirement plan consulting services. Our advisory fee schedules are negotiable and advisory fee discounts of up to .25% (25 bps) apply at client asset values of $500,000 or more. Please note that our advisory fee assessment is exclusive of other applicable fees and expenses such as transaction fees, account maintenance fees, and other administrative costs. Please review the *Other Fees and Expenses section* below for an explanation of additional costs related to our advisory services.

Billing Procedures

The billing procedures for account custodian differ. Client's accounts held by the custodian, FolioFn Investments, Inc. (hereinafter, "FolioFn") are billed monthly in advance. Moreover, client accounts held by FolioFn are not aggregated for billing purposes. On the other hand, client accounts held by custodian, TD Ameritrade Institutional, Division of TD Ameritrade, Inc. (hereinafter, "TDAI") are billed quarterly in arrears. More details regarding our billing procedures for specific services are as follows:

1. Billing for Separately Managed Portfolio Services

Advisory fees for separately managed portfolio services for client accounts held at FolioFn are due and payable monthly in advance. The advisory fee assessment is based on the value of the client's accounts on the last day of the previous month as determined by the most recent quotation as supplied by the account custodian or broker-dealer firm that processes the transactions. We transmit the advisory fee calculations electronically to the account custodian at or around the beginning of each month.

Fees for separately managed accounts held by TDAI are due and payable quarterly in arrears. The advisory fee assessment based on the average value of the client's accounts on the last day of the preceding calendar quarter. Advisory fee calculations are sent to TDAI shortly after the end of each calendar quarter.

Pursuant to our investment management agreement and a client's written authorization, advisory fees for separately managed portfolio services are deducted directly from the client's account(s).

2. Billing for Investment Management Services

For client accounts held at Foliofn, advisory fees for investment management services are due and payable monthly in advance. The advisory fee assessment is based on the value of the client's accounts on the last day of the previous month as determined by the most recent quotation as supplied by the account custodian or broker-dealer firm that effectuates the transactions. We transmit advisory fee calculations electronically to the account custodian at or around the beginning of each month.

Clients may also establish accounts at TDAI for investment management services. Advisory fees for investment management services for client accounts held at TDAI are billed and due quarterly in arrears. The advisory fee calculations are based on the value of the account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price, as of the last business day of the calendar quarter. Also, billing valuations for fixed income securities often include accrued interest. Margin interest, if any, will accrue monthly. Advisory fee calculations are transmitted electronically to the account custodian shortly after the end of each calendar quarter.

By agreement and a client's written authorization, advisory fees for investment management services are deducted directly from the client's designated account(s).

3. Billing for Retirement Plan Consulting Services

Fees for retirement plan consulting services are billed and payable monthly or quarterly (sponsor's preference). The fees are calculated based on a percentage of the market value of includable Plan assets. Plan sponsors generally provide written authorization for our advisory fees to be deducted directly from plan assets. The final fee, as agreed upon, is outlined in our consulting services agreement.

Other Fees & Expenses

Clients will also incur additional fees and expenses related to the management of investments and advisory service provisions. As indicated, FANAdvisors utilizes the institutional services of FolioFn and TDAI for custodial and brokerage services. Please review Item 12, Brokerage Practices for more information regarding our account custodians.

Clients who utilize Foliofn as custodian will also incur an annual asset-based fee according to the following schedule:

- 0.20% applied to account assets of $0 to $250,000, With NO minimum fee
- 0.15% applied to account assets of $250,000 to $1 Million
- 0.10% applied to account assets of $1 Million or more

The FolioFn account maintenance fee is charged monthly per account and is based on the asset value of each account as of the last day of the preceding month.

Clients who utilize TDAI for asset-based services will incur a .18% (18 bps) annual asset-based charge for account maintenance services. This account maintenance fee is charged quarterly in arrears and based on the monthly total of the value of the assets in the account(s), excluding money market funds and non-transaction fee mutual funds, over the quarterly period. The fee is prorated for any account in existence for less than a month, and the fee is assessed on the last day of each billing quarter.

In addition to the fees outlined above, there are also other expenses that result from the fees charged by mutual funds, exchange-traded funds, money market funds, other investment advisors, and investment companies to which a client's assets are allocated. Such fees and expenses are charged in accordance with the prospectus for each fund, as applicable. These fees and expenses are paid by funds or investment companies but are ultimately borne by the client as a result of a fund's expense ratio. There may also be an assessment of administration fees for other account transactions such as check requests, bank wires, electronic funds transfer, IRA maintenance fees, and other legal or transfer fees. Clients are responsible for payment of all third-party fees and expenses. It is important to note that the advisory fees paid to FANAdvisors are separate and distinct from the maintenance fees and transaction expenses charged by third parties.

Termination and Refund Policy

Either party may terminate our advisory agreement at any time by providing advance written notice to the other party. Upon receipt of the written termination request, FANAdvisors will assess fees pro-rata, if applicable, to the date of termination, and any unearned portion of prepaid fees will be refunded within fourteen (14) business days. Any balances for unpaid fees due to our firm will be collected prior to the disbursement of funds, if applicable. In the event we are unable to deduct final fees from the account(s), in the case of account transfer, we will transmit an invoice to the client, which is due upon receipt. Clients pay invoice by mailing a check to our address herein.

Other Compensation

Some of our supervised persons are also registered representatives of a registered broker-dealer. Since FANAdvisors is not a broker-dealer, these activities are considered other business activities by the supervised person. If a supervised person also acts in a registered representative capacity, he or she is likely to be entitled to receive commissions or other fees for services to brokerage clients who may also be clients of our firm (pursuant to separate agreements). More details regarding these affiliations are outlined in Item 10, Financial Industry Activities, and Affiliations. Please also review *Item 4, Other Business Activities* section of each respective supervised person's Brochure supplement for a detailed explanation of conflicts of interest that result from receiving compensation in dual roles.

1. Conflicts of Interest

The registration of supervised persons in dual capacities (as registered representatives of unaffiliated broker-dealers and investment advisor representatives of FANAdvisors) creates an actual conflict of interest with our advisory clients. To mitigate the conflicts of interest relative to dual registration and the receipt of commissions, compensation, and advisory fees, our investment advisor representatives adhere to the following standards: (1) recommendations of products and services are based on an evaluation of the client's best interest (our fiduciary duty) and, (2) clients will receive written notification of any other actual or potential conflicts of interest relative to the purchase or sale of brokerage products or services.

2. Non-Exclusive Investment Products

The brokerage products offered by our dually licensed supervised persons or investment advisor representatives are available through other registered representatives not affiliated with FAN*Advisors*. Prospective clients or clients are not obligated to purchase investment products recommended by our supervised persons or investment advisor representatives.

3. Commissions Revenue

Even though our dually licensed supervised persons earn commissions and other sales-based revenue through their affiliation with unaffiliated broker-dealers, FANAdvisors receives no commission revenue.

4. Advisory Fee Offset

The advisory services of FANAdvisors does not include any assessment for the combination of advisory fees and commissions. Moreover, mark-ups do not apply to our advisory business.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees and we do not conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

We generally provide investment advice to individuals, corporations, and other businesses.

We do not impose a minimum investment value to establish an account. Nonetheless, the minimum investment value for separately managed portfolio services may vary according to the money manager and/or third-party asset management program.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

Clients engage our services to manage all or a portion of their assets on a discretionary basis. We recommend strategies that primarily encompass the use of various third-party money managers (separately managed portfolios) based on the client's risk tolerance and investment objectives, among other factors. We also recommend various individual securities (equities, fixed income securities, exchange-traded funds, mutual funds, and other asset classes) as a passive strategy to supplement the client's stated asset allocation. These services are generally implemented pursuant to discretionary authority but we will utilize non-discretionary authority upon a client's request.

We generally use fundamental analysis methods to evaluate individual securities. Our primary sources of information include, but are not limited to, research materials prepared by others, the inspection of corporate activities, financial newspapers and magazines, and annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of calculating financial ratios, as well as reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the overall performance and profitability of markets and companies.

Our investment management services utilize passive strategies for long-term growth objectives. Correspondingly, our investment strategies related to separately managed portfolios allocate clients' assets primarily among two general methodologies, tactical or strategic. The specific details regarding these strategies are as follows:

A tactical asset allocation strategy is an active portfolio management strategy. This investment strategy adjusts the percentage of various asset classes, including the protection of cash or cash equivalents, in periods of heightened volatility, to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is considered an active strategy since money managers rebalance the asset mix regularly depending on their evaluation of market indicators to participate in positive market returns and mitigate the impact of negative market returns. Money managers use various indicators of market activity to include fundamental, technical, and/or macroeconomic analysis in determining when and how to change the mix of asset classes or individual securities in a portfolio.

Conversely, strategic asset allocation is a more passive portfolio management strategy. This investment strategy involves the periodic and often less frequent rebalancing of a somewhat set allocation of various asset classes to maintain a long-term goal for asset allocation based on a client's risk tolerance, goals, and investment horizon. Since the value of assets can change given market conditions, the portfolio periodically needs to be adjusted to maintain the original long-term goal for asset allocation. Strategic asset allocation is an investment strategy that attempts to balance risk by diversifying among various asset classes with the goal of achieving the anticipated long-term performance of each respective asset class. As such, each asset will generally reflect the performance of that asset class and while potentially achieving the anticipated long-term performance. This strategy may also reflect increased volatility depending on the actual performance of a given asset class.

As a part of our method of analysis and due diligence, we review and evaluate a third-party money manager's investment style or methodology, years in the business, assets under management, regulatory status, and portfolio costs to ensure that a money manager meets our initial selection requirements. After selection, we continue to monitor the performance of third-party money managers to ensure that they continually provide the performance and value for which the money managers were selected initially.

Material Risks of Methods of Analysis and Investment Strategies

Although we utilize conventional investment analysis methods and strategies, there remains some level of material risk. We use fundamental analysis methods that measure the risks of companies by formulating assumptions based on historical financial representations. Although we use valid data sources, examine expense ratios, review return, and risk ratings extensively, refer to economic indicators, and review the implications of monetary policy, our strategies are implemented as a result of assumptions that are derived from the analysis of historical data. The results of investment strategies derived from this method of analysis are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

Additionally, there remains some level of material risk in using various methods to evaluate the investment strategies of third-party money managers. Clients should be aware that all securities and/or investment strategies carry various types of risks. While it is impossible to name all potential types of risks associated with specific analysis methodologies and strategies, some common risks are as follows:

- **Risks specific to third-party money managers**. Investing clients' assets with another investment advisor involves risks. Such risks include the realization that the money managers are not as qualified as we believe them to be, that the securities or investment strategies that the money managers use are not as liquid as we would normally use in client's portfolios, or that the money manager's risk management guidelines are more liberal than we would typically employ. Additionally, the investment strategy implemented by a third party money manager may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by a client. Also, portfolio holdings used in the money manager's investment strategy are usually exchanged or transferred without regard to the individual tax ramifications to a client.

- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no explicable reason. This means that at times, the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations. This will ultimately affect a client's securities or portfolio holdings.
- **Time Horizon Risks.** A client may request the liquidation of portfolio holdings at a time earlier than the anticipated investment horizon. If liquidations occur during a period in which the market prices of securities or portfolio values are low, a client will not realize as much value as he/she would have, had the security or portfolio holdings had the opportunity to gain value (or regain its value), as investments frequently do.
- **Liquidity Risks.** Liquidity is the ability to convert an investment into cash readily. For example, Treasury Bills are highly liquid, while real estate is not. Likewise, some investment vehicles are highly liquid, while others are illiquid. Illiquid investments carry more risk because it can be difficult to sell or liquidate at a fair market price.
- **Financial Risks.** Excessive borrowing to finance a business' operations decreases profitability because the company must meet the terms of its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value. All businesses are susceptible to financial risks at some point in a business cycle. Some third-party money managers may invest in businesses that have excessive debt, and this strategy could negatively affect a client's portfolio.

- **Equity Securities Risks.** Equity securities such as common stocks are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **ETF Risks.** There are risks associated with investing in exchange-traded funds (ETFs) that may be unrecognized. ETFs are registered investment companies whose shares represent an interest in a portfolio of securities that are designed to track an underlying benchmark or index. Although ETFs seek to track an underlying benchmark or index, the ETF may or may not hold all of the securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sales may cause ETFs to trade below the value of the underlying NAV.

  Moreover, as with any security, there is also no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.
- **Asset Allocation Risks.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time, as well as over the long term. A client's portfolio holdings will be affected by the allocation among separately managed portfolios, individual equity securities, cash equivalents, and occasionally, fixed income securities (bonds). If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Regulatory and Governmental Risks.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could have an impact on returns or holdings.
- **Business Continuity Risks**. In the event of a significant business disruption, unforeseeable event, or natural disaster that causes total or partial outage affecting our offices or a technical problem affecting applications, data centers or networks, our advisory activities may be adversely impacted. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports operations.

  To mitigate such risks, we have adopted a business continuity plan to implement recovery strategies that are designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

Notwithstanding the method of analysis or investment strategies employed by our firm, the assets within any portfolio are subject to the risk of devaluation or loss. There is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Please be aware that in addition to the risks outlined above, many different events can affect the value of assets or portfolio holdings including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While the foregoing information provides a synopsis of the events that may affect investments, this listing is not exhaustive.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. CLIENTS MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT.

Recommendation of Specific Types of Securities

We generally focus our advice on and make recommendations relative to separately managed portfolios (i.e., third-party money managers) available through our account custodians. The separately managed portfolios invest in various securities, including mutual funds, equities, corporate bonds, fixed-income securities, exchange-traded funds, real estate investment trusts, and U.S. government securities. We also recommend individual securities (equities, mutual funds, fixed income securities, and exchange-traded funds) as a passive strategy to supplement a client's stated asset allocation(s).

Please be advised that FANAdvisors does not offer or recommend alternative investments. Alternative investments include but are not limited to liquid alternative investments such as business development companies and American Depository Receipts (ADRs) and illiquid alternatives such as interests in private equity funds, hedge funds, debentures, promissory notes, or private real estate funds.

If a supervised person of our firm wants to consider an alternative investment offering for clients, the supervised person must submit the proposed offering to our chief compliance officer for review and approval prior to making any recommendation to clients. Based on our business model, it is highly unlikely that we will approve such an offering. Nonetheless, if there is an instance where we have determined that an offering is in the best interest of our clients, we will grant the supervised person approval to recommend or offer the alternative investment. More importantly, if we have granted the supervised person the approval to offer or recommend the alternative investment, details regarding the authorization and specific information regarding the offering are fully disclosed in the supervised person's Brochure supplement under Item 4, *Other Business Activities*.

Clients who have questions regarding any alternative investment offering by a supervised person should contact the chief compliance officer to discuss.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management personnel has been involved in any industry-related legal or disciplinary events.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

FANAdvisors is not a registered broker-dealer, and we do not have an application pending to registration as a broker-dealer. Additionally, our management personnel and principal member, Robert D. Van Sant, Jr., is not registered as and does not have an application pending for registration as a registered representative of a broker-dealer.

Notwithstanding the foregoing, our firm permits dual registration, and some of our supervised persons may also be registered as registered representatives of unaffiliated broker-dealers. Specific disclosures related to the dual registration of a particular supervised person can be found in the supervised person's respective Brochure supplement under Item 4, *Other Business Activities*.

Financial Industry Affiliations

Neither our management personnel nor supervised persons have applications pending to register as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, or associated persons thereof. We do have some supervised persons who have dual registrations as Commodity Trading Advisors. Specific disclosures related to the registration of a particular supervised person as a Commodity Trading Advisor is detailed in the supervised person's respective Brochure Supplement under Item 4, *Other Business Activities*.

Other Affiliations

It is important to note that FANAdvisors is not an insurance agency, and we do not receive revenue from insurance-related products and services. Nonetheless, some supervised persons of FANAdvisors are licensed insurance agents who offer and sell insurance products for asset and income protection through businesses not affiliated with FANAdvisors. If such an activity or business is applicable to a supervised person and approved by FANAdvisors, this other business activity is fully disclosed in the supervised person's respective Brochure supplement *under Item 4, Other Business Activities.*

Some supervised persons of FANAdvisors offer financial planning services as additional or other business activities. FANAdvisors does not earn revenue from financial planning services. The offer of financial planning services by supervised persons must be reviewed and approved by FANAdvisors. Supervised persons who have received approval to offer financial planning services will have the authorization fully disclosed in *Item 4, Other Business Activities* of his or her Brochure supplement.

Additionally, we permit supervised persons who are properly licensed to engage in certain approved other business activities (activities that are in addition to the advisory services through our firm). A supervised person could also provide consulting services or act in the capacity of an insurance agent, tax preparer, accountant, real estate agent, mortgage broker, attorney, or retirement plan consultant and offer these services to clients and receive compensation in these roles.

Acting in dual capacities and receiving compensation in such roles creates conflicts of interest because supervised persons are incentivized to provide advice and recommendations that are not disinterested by receiving fees from clients for more than one service. Accordingly, this is our notification of the aforementioned conflicts of interest associated with our supervised persons' other business activities; additional conflicts will be disclosed in writing prior to providing other services. Please review Item 4, Other Business Activities of each supervised person's Brochure supplement for more details regarding additional business activities.

We do not have arrangements with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed herein.

Other Investment Advisers

As discussed previously, we analyze, select, and recommend third-party money managers (i.e., other investment advisors) to our clients. Please review Item4, *Types of Advisory Services* and Item 5, *Fees and Compensation* herein for details regarding Separately Managed Portfolio Services. Due to the nature of these arrangements, the compensation derived from advisory products and services of other investment advisors (i.e., third-party money managers) could result in a substantial concentration of products and services that benefit our firm. For example, if we provide a cost differential to one third-party money manager that is not available to others, this is a conflict of interest. As another example, if we use a third-party money manager based on a long-time pre-existing relationship rather than based on the optimal performance of its portfolios, this action creates a conflict of interest. Our conflicts of interest are typically mitigated by ensuring full disclosure and bolstered by our fiduciary duty to ensure that our firm and supervised persons collectively act in the best interest of our clients.

Our chief compliance officer will review transactions periodically to determine the existence of conflicts of interest, to ensure comprehensive disclosure, to assess over-concentration with respect to any portfolio offering by a particular third-party money manager, evaluate client suitability to ensure compatibility with advisory programs, and to review fee structures for compensation that appears to extend beyond customary thresholds.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all employees of FANAdvisors act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, "personnel") subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients' best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients' interests are given precedence.

Accordingly, we have implemented extensive policies, guidelines, and procedures that promote ethical conduct and practices by all of our personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by our personnel.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that clients buy or sell securities that related persons may have a material financial interest.

Personal Trading

Proprietary Trading

Our supervised persons, will at times, buy or sell securities for their own accounts that have also been recommended to our clients. We will document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades by our employees ("personal accounts") may present in many different contexts. Some conflicts of interest related to personal trades include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for personal accounts. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

Our supervised persons are likely, from time to time, to buy or sell investments for personal accounts at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) obtain pre-clearance of personal transactions in private placements, or initial public offerings, and (4) review personal securities transactions by employees to confirm adherence. Our chief compliance officer performs the Code of Ethics reviews. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions are beneficial to the interests of our clients.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We make the recommendation of an account custodian after evaluating several factors. These factors include but are not limited to, availability of services, the competitiveness of fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes.

Our firm maintains a custodial services agreement with Foliofn Investments, Inc ("Foliofn"). Foliofn is a registered broker-dealer, member of FINRA, and SIPC, and we are participants of Foliofn's institutional services platform for independent investment advisors. Foliofn provides brokerage, operational support, and other custodial services to our firm.

We also utilize the institutional platform services of TD Ameritrade Institutional, Division of TD Ameritrade, Inc ("TDAI") for brokerage and other custodial services. TDAI is a registered broker-dealer, member of FINRA and SIPC.

As a participant of institutional services platforms, we receive ancillary benefits to support operational processes such as duplicate client confirmations and bundled duplicate statements; access to a trading desk serving platform participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; mechanisms to facilitate the deduction of advisory fees directly from client accounts; access to an electronic communication network for order entry and account information; receipt of compliance publications; and access to other products and services that are generally only available to institutional platform participants. These benefits are received solely through institutional advisory platforms and do not necessarily depend upon the proportion of transactions directed to any account custodian.

Please note that the account custodians (broker-dealers) named above are not affiliated with FANAdvisors. We make recommendations based on the best services for our clients, pre-existing retail relationships, cost implications, and brokerage support processes for transactions. Moreover, we reserve the right to use other or additional firms for custodial services.

1. Soft Dollar Benefits

We have not entered into any arrangement to receive research or other products or services other than execution from an account custodian, broker-dealer or any other third party.

2. Brokerage for Client Referrals

We do not receive client referrals from account custodians, broker-dealers, or other third parties in exchange for using any particular broker-dealer.

3. Directed Brokerage

(a) As previously stated, we recommend that clients utilize Foliofn or TDAI. Our established service agreements are designed to maximize trading efficiencies and cost-effectiveness on behalf of our clients. By recommending that clients use any one of our account custodians (broker-dealers), we seek to achieve the most favorable results relative to trading costs, allocation of funds, and rebalancing of client investments.

(b) Generally, we do not permit clients to direct brokerage. Due to our advice and strategies, we ask that clients mutually agree to use one of our preferred custodians in that otherwise, we may not be able to process account transactions in the most cost-effective manner.

Order Aggregation

Trade orders executed for accounts held by account custodian, FolioFn are subject to block (or aggregate) trading windows. Block trading windows are used to aggregate and execute purchase and sell transactions for client accounts and personal accounts in a more timely, equitable, cost-effective, and efficient manner. Each account participating in a block trade will pay or receive the average price for all shares included in the transactions on that day, to include applicable transaction costs.

The practice of block trading or aggregating orders is reasonably likely to result in more administrative convenience for our firm and an overall economic benefit to the accounts included. Clients benefit relatively with averaged purchase or sale execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors.

Trade orders executed for advisory accounts held by account custodian TDAI are not subject to automatic block (or aggregate) trading. Trades for client accounts are entered separately for each client account unless we determine that the size of a trade warrants the necessity to employ order aggregation processes.

Our firm does not receive any additional compensation or remuneration as a result of using block trading (or order aggregation) processes. The chief compliance officer will review transactions periodically to detect and prevent inefficiencies that result from non-compliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

1. Monitoring of Separately Managed Portfolios

Given the parameters set for a client's asset allocation, our supervised persons provide ongoing investment advice and monitor the activity of separately managed portfolios continually. Our supervised persons are required to conduct detailed formal reviews of client portfolios at least annually. The annual client reviews are to ensure that the investment allocation and risk tolerance of the portfolio manager continuously aligns with a client's investment goals, investment objective, stated asset allocation.

As a firm, we review the various asset classes, investment management styles, specified risk/return requirements, and performance of the portfolios. If our findings do not align with original objectives for which a portfolio was chosen, we will select or recommend different portfolios or third-party money managers.

The chief compliance officer will review client account documentation and stated asset allocation(s) periodically to ensure that supervised persons adhere to firm policies, procedures, and our fiduciary responsibility.

2. Review of Investment Management Accounts

Our supervised persons provide ongoing investment advice and monitoring of accounts continually. Our supervised persons are also required to conduct formal reviews of client investment management accounts no less than annually or more frequently at the request of any client. Supervised persons will monitor account performance to evaluate whether the client's investments continue to align with the stated financial objectives. If reallocation is necessary, our supervised persons may buy or sell investments that align with a client's stated investment objectives.

The chief compliance officer will review client account documentation periodically to ensure that supervised persons adhere to firm policies, procedures, and our fiduciary responsibility.

3. Review of Retirement Plan Consultation Services

Reviews for retirement plan consultation services are limited. Plan participants (or beneficiaries) will not receive any scheduled reviews or on-going reports. These services are provided on a global basis and do not include personalized investment advice.

Intermittent Review Factors

Periodic reviews may be triggered by substantial market fluctuation, economic, business, or political events, or by changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance). Clients are urged to contact us to initiate a review upon the occurrence of any of the foregoing events.

Client Reports

We do not issue separate reports to clients. Clients will receive transaction confirmations from the account custodian shortly after executing buys or sells. Additionally, the account custodian will send monthly electronic notifications regarding the availability of account statements for each month in which there is trading activity. If there is no activity during any month, clients will receive electronic notifications and/or statements no less than quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

In some instances, we receive advisory compensation in the form of solicitor or sub-advisory fees from select third-party money managers for offering specific Separately Managed Portfolio Services to our advisory clients. Our solicitor and sub-advisory compensation, agreements, and disclosures comply with Rule 206(4)-3 and other applicable advisory regulations governing such referral or fee-sharing arrangements.

We also have referral arrangements with unaffiliated third parties ("solicitors") that we compensate for referring clients to us or for soliciting clients to use our advisory services. These referral arrangements require disclosure to clients at the time of the referral in a document outlining our compensation agreement with the solicitor. As compensation for referrals, solicitors receive a portion of the ongoing advisory fees that we receive from referred clients.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified custodians hold client assets. Please review Item 12, *Brokerage Practices*, for details regarding the account custodians (broker-dealers) that service our clients' accounts. Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts; nonetheless, we have implemented the safeguard requirements by requiring safekeeping of clients' funds and securities by a qualified custodian.

We also have indirect custody of client funds and securities due to utilizing asset movement authorizations to process account disbursements at a client's request. To ensure the safekeeping of assets subject to movement authorizations, we have implemented the requisite account custodian procedures for safeguarding client assets.

Account Statements

The account custodian will send monthly or quarterly electronic notifications regarding the availability of account statements. Clients are advised to review account statements carefully, comparing asset values, activity, holdings, allocations, performance, and advisory fees on current statements to that in previously received account statements and confirmations. Clients are responsible for ensuring the accuracy of advisory fee calculations.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

It is customary for our firm to exercise discretionary authority to manage and direct the investments of clients' accounts. Clients grant this authority upon the execution of our advisory agreement. Discretionary authority is to make and implement investment decisions without prior consultation with clients. Investment decisions are made in accordance with a client's stated investment objectives, and clients may, at any time during our engagement, advise us in writing of any limitations on our authority. We generally allow clients to impose restrictions on investing in individual securities of specific industries or countries, etc., and dollar amounts or percentage of investments in the foregoing. Nonetheless, imposing onerous limitations may adversely affect separately managed portfolios or limit the third party money manager's ability to manage a client's assets due to the composition of portfolios in certain programs. In instances of onerous restrictions, we reserve the right to terminate our advisory engagement pursuant to the provisions as outlined in Item 5, Termination and Refund Policy.

Non-discretionary Authority

Upon a client's request, we may implement investment management services to manage and direct clients' investments pursuant to non-discretionary authority. We are unable to utilize non-discretionary authority to implement Separately Managed Portfolio Services. When implementing advice using non-discretionary authority, we seek a client's prior consultation and approval or enter into a collaborative agreement before implementing investment strategies or decisions. In the case of non-discretionary authority, we will only make investment decisions that are in accordance with a client's written guidelines and investment policy statement on file.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not participate in proxy voting on behalf of portfolio management clients. We may provide information for clarification of the issues presented in proxy solicitation materials; however, our clients are responsible for casting proxy votes. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other type events about the securities held in accounts managed by us. Clients receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or issuer's transfer agent. Clients must follow the instructions for voting or take action as directed in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

FANAdvisors does not require or solicit prepayment of more than $1,200 in advisory fees per client, six (6) months or more in advance. Moreover, we do not meet any custody requirements that would require submitting our balance sheet.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

It is customary for our firm to exercise discretionary authority to supervise and direct the investments of client accounts. We may implement non-discretionary authority upon a client's request. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts and as a result of processing asset movement authorizations at a client's request. More importantly, we do not have any financial condition that will impair our ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

FANAdvisors has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

ADDITIONAL DISCLOSURES

This section covers other conflicts of interest related to our business, not specifically mentioned previously. If you have any questions regarding the conflicts of interest listed below, please do not hesitate to request additional details or clarification.

Retirement Plan Rollovers

Existing clients or prospective clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan: (1) roll over the assets to the new employer's plan, if available, and rollovers are permitted, (2) leave the assets in the former employer's plan if allowed, (3) roll over the assets to an Individual Retirement Account ("IRA"), or (4) cash out the account value (adverse tax consequences may be applicable). If we recommend that a client roll over retirement plan assets into an account to be managed by our firm, such a recommendation creates a conflict of interest because we will earn an advisory fee as a result of the rollover. As a fiduciary, we are required to ensure that such a recommendation is in a client's best interest.

Notification of Privacy Policy

At First Advisors National LLC (“FAN*Advisors*”), protecting the privacy of your information is among our highest priorities. As a financial services firm, we collect and use nonpublic personal information (“NPI”) in order to provide our clients (prospective, current, or former) with a broad range of financial services as effectively and conveniently as possible. We are providing this notification to inform you of the types of NPI we collect, our privacy safeguards, and sharing practices. We handle all NPI in accordance with this policy.

WHAT IS NPI? WHAT TYPES OF NPI DOES FAN*ADVISORS* COLLECT AND FROM WHOM DO WE COLLECT IT?

Nonpublic personal information (NPI) is confidential personal information about you that we obtain in connection with providing financial services to you. As a prospect or once you become a client, you provide us with certain personal and financial information. We generally collect NPI about you (e.g., name, address, tax identification number, driver’s license number, assets, income, net worth, employment, etc) from the applications, questionnaires or forms you complete. We collect this information to evaluate your financial goals and objectives, to provide you with additional information about our products and services, and to initiate the requisite financial transactions.

HOW IS YOUR NPI UTILIZED?

We utilize your NPI to facilitate certain transactions with our firm or specific transactions through authorized unaffiliated service providers such as account custodians (i.e., broker-dealers, banks, and mutual fund companies) chosen by mutual agreement, and others who need to know such information in order to provide products or services to you. We may also share your NPI with other unaffiliated service providers (e.g. insurance agents, attorneys, accountants, etc) that you have authorized to have access to your NPI to conduct business with you and/or on your behalf. Disclosure of NPI to such parties is unrestricted and facilitated by your agreement and express consent, as permitted and required by law. We restrict access and sharing of your NPI to employees of our firm and only others who need to know such information as a provision of our services. In all other permissible sharing events, companies must agree to keep your information confidential and are not permitted to use or share your information for any other purpose.

HOW DO WE PROTECT YOUR PERSONAL INFORMATION?

Internally, we maintain physical, electronic, and procedural safeguards to protect your NPI. Our safeguards include measures to protect your information prior to, during, and upon termination of our financial services engagement. Moreover, we ensure that access to your NPI is limited to and only accessible by those who need to know it in order to provide our business-related services.

OTHER INFORMATION SHARING

As indicated, we may disclose your NPI to unaffiliated services providers, regulatory authorities, and law enforcement agencies. For example, we may disclose your NPI to our attorneys, accountants, auditors, or at the request of a regulatory agency in connection with the assessment of our compliance with industry standards. FAN*Advisors* reserves the right to disclose or share your NPI with unaffiliated service providers as described herein and as permitted by law. In the foregoing cases, these organizations must agree to keep your NPI confidential.

OPT-OUT OF INFORMATION SHARING

If your advisory representative leaves FAN*Advisors*, retires, or sell his book of business, your NPI may be shared with an unaffiliated third party such as your advisory representative’s new investment advisory firm, broker-dealer, or other financial institution. To limit the sharing of your NPI under these circumstance, please contact us by phone at 1-855-FANRIA7 (326-7427) or by email to: compliance@fanria.com within thirty (30) days of receipt of this notice and advise us that you wish to opt-out of unaffiliated NPI information sharing.

FUTURE POLICY REVISIONS

This is the most recent update to our privacy policy. We will continue to advise you of any future changes that reflect updates in our practices, procedures, or regulatory requirements concerning the collection and use of NPI. As our client, you will receive notifications at least annually and our revisions or changes to this policy will be highlighted in our annual notifications. If you have any questions regarding our privacy policy, please do not hesitate to contact your investment advisor representative or you may write to, email, or call us at:

First Advisors National LLC (FAN*Advisors*)
715 Peachtree Street, NE, Suite 200
Atlanta, Georgia 30308
Toll Free: 1-855-FANRIA (326-7427)
Website: www.fanria.com
Email: compliance@fanria.com
Firm Contact: Robert D. Van Sant, Jr.

We are providing this notification in accordance with federal and state privacy regulations.

NOTICE OF USE
OF
ELECTRONIC COMMUNICATIONS AND SIGNATURES

March 31, 2020

In order to provide efficient and effective advisory services to you, First Advisors National, LLC ("FANAdvisors") has implemented the use of electronic communications and signatures. We utilize DocuSign® or Adobe Acrobat® as the electronic signing systems to facilitate your receipt, review, and electronic signature of certain documents. As part of your relationship with us, we want to ensure that you have all of the information you need to effectively manage the receipt of your communications and documentation in electronic form.

While we are required by law to give you specific information "in writing" – which means you are entitled to receive it on paper, we may provide the information to you electronically instead. Nonetheless, to do so, we must ask for and obtain your consent and agreement to use electronic communications and signatures in our transactions with you.

Communications include documents or notices that we provide to you, or that you sign or agree to sign at our request, that are in an electronic form ("Electronic Communications"). We will also use electronic signatures ("Electronic Signatures" or "E-SIGN") to obtain your assent as a part of our advisory transactions with you.

We Must Obtain Your Consent

In order for our firm to create and maintain electronic records, advisory regulations require that we ask for and obtain your consent and agreement before using electronic documents and signatures. To send electronic documents and have you sign them electronically, rather than signing paper documents manually (by hand with an ink pen), we need your consent. We ask for your written consent in our advisory agreement or contract.

Your Consent is optional. It is solely up to you whether or not to do so. If you want to use electronic documents and signatures, then you must consent and agree to the terms and conditions relating to the system and processes that we will use, as set forth herein.

Documents That You Will Receive Electronically

By providing your consent to do so, you will receive, review, and sign Electronic Communications regarding our advisory relationship and other notices related to advisory services.

Nonetheless, we may also, in our sole discretion, provide you with any communication in hard copy, even if you have chosen to receive it electronically.

If we provide Electronic Communications to you, and you prefer paper copies, you may contact our compliance department by phone at 1-855-326-7427 or by sending an email to compliance@fanria.com to request paper versions.

Certain Communications Must Still Be Provided in Writing

Sometimes the law, or our advisory agreement with you, requires you to give us written notice. You must still provide these notices to us on paper unless we tell you how to deliver notices to us electronically.

However, if the law changes in the future and permits any of those communications to be delivered as Electronic Communications, this consent will automatically cover those communications as well.

Your consent covers all communications related to advisory services offered by FANAdvisors, subject to any exceptions noted in our advisory agreement with you. Additionally, your consent will remain in effect until you give us notice that you are withdrawing it.

You Have the Right to Withdraw Your Consent

You may withdraw your consent at any time by contacting us. To withdraw your consent to receive Electronic Communications, please forward your withdrawal request to our compliance department at compliance@fanria.com. Your withdrawal of the consent to receive documentation in electronic form will become effective after we have had a reasonable opportunity to act upon it.

You Must Ensure That We Have Your Current Email Address

You must notify us promptly of any change in your email address on file.

Hardware Systems and Software Applications That You Will Need

Our firm will generally use DocuSign® or Adobe Acrobat® to send electronic communications and facilitate electronic signatures. You will need Adobe Acrobat Reader® or similar software for viewing PDF files and to receive the information or sign the documents. To use the system efficiently, you must have access to a computer and an operating system (and other technological resources) capable of supporting the following:

Internet Browser:

- Internet Explorer (Windows Only) 8.0 or above – compatibility mode is supported only for 9.0 and above.
- Windows Edge Current Version
- Mozilla Firefox Current Version
- Safari (Mac OS only) 6.2 or above
- Google Chrome Current Version

For Mobile Signing Applications:

- Apple iOS 7.0 or above
- Android 4.0 or above

Enabled Security Settings:

- Set Internet Browser to allow per session cookies

Recommended Screen Resolution:

- 1024 x 768

Printer/Electronic Storage

Additionally, you will also need a printer if you wish to print out and retain records on paper and electronic storage if you want to store records in electronic form.

Disclaimer: Your use of DocuSign® and Adobe Acrobat® is subject to each company's specific Terms of Use. You can download a free copy of Adobe Acrobat Reader® at this link https://get.adobe.com/reader/. FANAdvisors is not affiliated with DocuSign® or Adobe Acrobat®. We are not responsible for DocuSign® or Adobe Acrobat®, and we disclaim any representations and all warranties regarding these systems. Your use of DocuSign® or Adobe Acrobat® is entirely your choice and solely your responsibility.

Other Important Considerations

Your electronic signature on any electronic document will bind you to that document in the same manner as if you had signed a paper copy of the document.

Please contact us at 1-855-FANRIA7(326-7427) if you have any questions regarding Electronic Communication and Signatures.