FIRST ADVISORS NATIONAL, LLC
Form CRS - Client Relationship Summary
March 31, 2022

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.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our firm offers investment management services which consist of separately managed portfolios (or third-party management platforms) and advice regarding individual securities such as equities, exchange-traded funds, mutual funds, and other securities to individuals and families. We do not require that you have a minimum investment amount to engage us for advisory services.

We tailor our investment management services to meet your individual needs. To assist in evaluating your needs, we request information regarding your risk tolerance, current assets, investment time horizon, objectives, cash flow needs, and tax status, as well as other financial data. After you sign an advisory agreement to engage us to provide investment management services, we 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 aligns with your financial goals. When we utilize separately managed portfolios, your assets are invested with third-party investment management platforms that offer model-based investment strategies. We also use stocks, mutual funds, exchange-traded funds, and other securities as investment vehicles for your assets. Subject to certain limitations and based on the evaluation of your needs, the assets in your investment account(s) will be invested in separately managed portfolios and individual securities.

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 for implementation of the asset allocation strategy for your investment assets. These recommendations are implemented without your prior approval but by relying on the analysis of your financial circumstances, risk tolerance and investment objectives. Although 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 any request to employ our investment management services using non-discretionary authority. The approval of this request will depend on the asset allocation strategy recommended. When we manage your investment accounts pursuant to non-discretionary authority, our financial professionals will seek your approval before initiating investment decisions. Please note that we do not typically invest in separately managed portfolios if a client has requested non-discretionary authority. We will discuss the applicable authority for managing your investment accounts before you sign our advisory agreement.

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 updates to your personal and financial circumstances. Upon changes in economic or market conditions or other relevant factors, such as changes in your financial circumstances, we will use our discretionary authority to make adjustments to your asset allocation strategy. The advisory agreement that you sign remains in effect until terminated by either you or our firm.

Some of our financial professionals also provide other financial services to clients. Our firm does not provide these other financial services. These services are offered by our financial professionals who have licenses to provide the 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 use the hyperlinks to review Item 4 Advisory Services, Item 5 Fees and Compensation, Item 7 Types of Clients, Item 10 Other Financial Industry Activities and Affiliations, and 16 Investment Discretion of our 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?**

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 an annual asset-based investment advisory fee for our investment management services. The advisory fee is based on a percentage of the assets that we manage on your behalf. Please review the fee schedule in Item 5 Fees and Compensation of our Brochure.

We will bill you either monthly or quarterly for our investment management services. The particular billing arrangement is based on the account custodian that you use to implement our services. Our advisory fees are typically due and payable in advance; this means at the beginning of the monthly or quarterly period. Although, advisory fees could also be due and payable in arrears, as based on specific account custodian procedures. The advisory 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. We bill each account for advisory fees 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 fees, costs, and expenses which include but are 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 advisory fees you will pay our firm for investment advisory services.

For additional information, please use the hyperlinks to review Item 5 Fees and Compensation and Item 10 Other Financial Industry Activities and Affiliations of our 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 legal obligation to you requires us to act with a substantial duty of care and operate pursuant to a commitment of loyalty, which means that we are required to provide advice and recommendations that are in your best interest.

In adhering to our duty of care mandate, we must obtain detailed information regarding your financial circumstances and 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 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.

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 advisory 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 use the hyperlinks to review Item 5 Fees and Compensation, Item 10 Other Financial Industry Activities and Affiliations, and Item 11 Code of Ethics of our 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 a client's 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 not receive any portion of the fees earned for other financial services. (e.g., brokerage, insurance, financial planning services, consulting, etc.).

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

NO, our firm does not have a disciplinary disclosure history; however, YES 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?**

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

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March 31, 2022

This brochure ("Brochure") provides you with information about the qualifications and business practices of First Advisors National, LLC (FAN Advisors). 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 the U.S. Securities and Exchange Commission. Registration of an Investment Adviser does not imply a certain level of skill or training. We have only 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 FAN Advisors (CRD No. 166212) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using our CRD Number is 166212

MATERIAL CHANGES (Item 2)

This version of our Brochure, dated March 31, 2022, is an annual amendment. The following are material changes to our operations and business practices since our last amendment in September of 2021:

Advisory Services (Item 4)

Assets under Management

We have updated our assets under management as required by regulations. We manage $362,635,114* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2021.

General Revisions

We have revised some language and content herein to ensure that our disclosures are concise and unambiguous.

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ADVISORY SERVICES (Item 4)

About Our Business

First Advisors National, LLC (also referred to herein as "we," "us," "our," or "FAN Advisors") is a financial advisory firm that provides investment management services, asset allocation advice, and recommendation of third-party investment management platforms. FAN Advisors 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 changed our name to First Advisors National in 2017. 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, investment advisor representatives, etc.) assist clients in meeting their investment goals and objectives 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. Investment Management Services

Our investment management services encompass recommending separately managed portfolios. We analyze, select, and recommend third-party investment management platforms (or "third-party money managers") with managed strategies to meet a client's financial needs and objectives. These platforms consist of money managers who offer managed portfolios with specific investment strategies and objectives. We monitor the third-party money managers' strategies to ensure that the platform's objectives remain aligned with our client's investment objectives and risk tolerance. Although these third-party money managers are granted discretionary authority to manage client assets, we are responsible for providing continuous investment advice and ongoing monitoring of our client's accounts, assets, securities managed by these platforms.

As a supplement to separately managed portfolios managed by third-party investment management platforms, we provide investment advice regarding equities, exchange-traded funds, mutual funds, and other securities under discretionary or non-discretionary authority (based on client preference). We recommend individual securities to augment a client's broadly diversified separately managed portfolio(s).

2. Retirement Plan Consulting Services

We provide non-fiduciary plan consulting services to ERISA plan participants. Our services consist of general education services that assist retirement plan participants in understanding investment options offered by the retirement 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 evaluation of fees and expenses for plan participants.

Tailored Services

Our advice and services are based on the individual needs of a client after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or any specific type of securities. However, some investment options (i.e., separately managed portfolios) have limitations relative to imposing restrictions on types of securities. Clients should discuss asset class or type of securities restrictions with their investment advisor representative.

Wrap Fee Programs

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

Assets under Management

We manage $362,635,114* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2021.

FEES AND COMPENSATION (Item 5)

Advisory Fees

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

1. Investment Management Services

Our fee schedule for investment management services is as follows:

Max. Annual Advisory Fee	**Up to 1.85%**

As outlined above, our annual advisory fees for investment management services range up to a maximum of 1.85% for each client account. Our advisory fees are negotiable, and we retain the right to reduce advisory fees at our discretion. Moreover, based on the account custodian, advisory fee discounts of up to .15% (15 bps) apply at client account values of $500,000 or more.

Please note that our advisory fee assessments exclude 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 details regarding additional costs related to our advisory services.

2. 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.

Billing Procedures

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

1. Billing for Investment Management Services

Advisory fees for investment management services for client accounts held at FolioFn are due and payable monthly in advance at 1/12th of the annual rate or quarterly in advance at 1/4th of the annual rate. The advisory fee assessment is based on the value of each account on the last day of the previous month as determined by the most recent quotation supplied by the account custodian or broker-dealer that processes the transactions or third-party investment management platform(s).

The value of individual securities in the account(s) is based on the last trading or closing price, as listed on a national securities exchange or the principal market where the securities are traded, as of the last day of the previous month or calendar quarter. Billing valuations for fixed income securities often include accrued interest. Margin interest, if any, will accrue monthly.

If the account custodian is TDAI, advisory fees are assessed quarterly in arrears at the rate of 1/4th of the annual rate. The advisory fee assessment based is a percentage of assets under management calculated based on the account value as supplied by the account custodian as of the end of an applicable quarter.

Advisory fee calculations are transmitted electronically to the account custodian on a monthly or quarterly basis based on the respective account custodian's procedures. Advisory fees due for any period of less than one month or quarter shall be calculated on a pro-rata basis. By agreement and a client's written authorization, advisory fees are deducted directly from the client's designated account(s).

2. Billing for Retirement Plan Consulting Services

Fees for retirement plan consulting services are due and payable monthly or quarterly (based on the sponsor's preference). Advisory fees are calculated based on a percentage of the market value of includable retirement 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, FAN Advisors 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:

- 0.15% applied to accounts with values of $0 to $250,000, with no minimum fee
- 0.10% applied to accounts with values of $250,001 to $1,000,000
- 0.05% applied to accounts with values of $1,000,001 or more

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

Clients who utilize TDAI as account custodian will incur an annual asset-based charge of up to .18% (18 bps) 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 account maintenance fee is assessed on the last day of each billing quarter. TDAI does not charge transaction fees for trades in U.S. exchange-listed equities and exchange-traded funds.

In addition to the fees outlined above, clients incur other expenses that result from fees charged by mutual funds, exchange-traded funds, money market funds, investment companies, and other investment advisors to which a client's assets are allocated. The fees and expenses for mutual funds, exchange-traded funds, money market funds 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 clients through the fund's expense ratio. Clients whose assets are invested in separately managed portfolios (or third-party money management platforms) will also incur additional fees and expenses. 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 the payment of all third-party fees and expenses. It is important to note that the advisory fees paid to FAN Advisors are separate from the maintenance fees and transaction expenses charged by third parties.

Termination and Refund Policy

Clients may terminate our advisory agreement at any time by providing advance written notice to us. Upon receiving a client's written termination request, we will assess advisory fees pro-rata, if applicable, to the date of termination. We will refund any unearned portion of prepaid fees within fourteen (14) days. Any balances for unpaid advisory fees due to our firm will be collected prior to the disbursement of funds, if applicable. If we are unable to deduct final advisory fees from a client's account(s), in the case of an account transfer, we will transmit a final advisory fee invoice to the client, which is due upon receipt. Clients pay final advisory fee invoices 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 FAN Advisors 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 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 supervised person's Brochure supplement for a detailed explanation of other business activities, additional compensation, and 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 FAN Advisors) creates actual conflicts of interest with our advisory clients. As disclosed above, an investment advisor representative's receipt of additional compensation creates a conflict of interest with our advisory clients. To mitigate the conflicts of interest that result from an investment advisor representative's dual registration, receipt of commissions, other compensation, and advisory fees, we require our investment advisor representatives to adhere to the following standards: (1) recommendation of products and services are based on an evaluation of the client's best interest (our fiduciary duty), and (2) ensure that clients receive written notification of dual compensation or any other actual or potential conflict of interest relative to the purchase or sale of investment products or services (e.g., mutual funds, money market funds, etc.).

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. Commission Revenue

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

4. Advisory Fee Offset

The advisory services of FAN Advisors do 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 or conduct side-by-side investment 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, third-party money manager's platforms may set a minimum investment value that clients must meet.

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

Methods of Analysis and Investment Strategies

Clients engage our firm to manage all or a portion of their investment assets. Based on a client's risk tolerance and investment objectives, among other factors, we recommend strategies that primarily encompass the use of various third-party money management platforms. 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, annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of calculating financial ratios and reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the 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 third-party money investment management platforms allocate client 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 management strategy. This 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 market activity indicators to include fundamental, technical, and 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 management strategy. This 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 to achieve the anticipated long-term performance of each respective asset class. As such, each asset will generally reflect the performance of that asset class 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. We monitor the performance of the third-party money management platforms to ensure that the portfolios continually meet the performance and value criteria that our firm used during the initial selection process.

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 risk 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 due to assumptions 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 third-party money managers' investment strategies. Clients should be aware that all securities and 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 a client's personal tax ramifications.
- **General Market Risks**. Markets can, as a whole, go up or down on various news releases or for no explicable reason. This uncertainty means that, at times, the price of specific securities could go up or down without real cause and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since all securities may be affected by market fluctuations. Market fluctuations will ultimately affect client securities or portfolio holdings.
- **Interest Rate Risks**. Changes in interest rates will affect the value of a portfolio's holdings invested in fixed-income securities. The value of fixed income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities.
- **Inflation Risk**. The risk is that when any type of inflation is present, a dollar will be worth more today than a dollar next year because purchasing power is eroding at the rate of inflation. Inflation risk can affect the value of a client's investment or portfolio holdings.
- **Time Horizon Risks.** A client may require the liquidation of portfolio holdings earlier than the anticipated stated time horizon. If liquidations occur during a period when portfolio values are low, the 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. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because it can be difficult to sell or liquidate such investments at a fair market price.
- **Financial Risks.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because a company must meet its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When our firm or third-party money managers invest in businesses with excessive debt, this strategy could negatively affect a client's portfolio.
- **Fixed-Income Securities.** Fixed-income securities are government bonds and debt securities issued by corporations, such as corporate bonds, debentures, etc. The market value of fixed-income securities is sensitive to changes in interest rates. In general, when interest rates rise, the value of fixed income securities decline, and when interest rates decline, the value increases.

  Usually, the longer the remaining maturity of a fixed-income security, the greater the effect of interest rate changes on the market value. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness can affect the market value of its fixed-income securities. Fixed-income securities may also be subject to yield curve risk.

Additionally, fixed-income securities are subject to inflation, liquidity, and reinvestment risks. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at a particular time or at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or forgo other investment opportunities.

- **Municipal Securities Risk**. Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation, or other political events that could significantly affect the ability of the municipality to make payments on the interest or principal of its municipal bonds. Municipalities issue municipal securities to finance projects, such as education, healthcare, transportation, infrastructure, public services, and conditions in those sectors can affect the overall municipal bond market. Moreover, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest are subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk, and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of a client's portfolio holdings or assets.
- **Equity Securities Risks.** Equity securities such as common stock and preferred stock are subject to changes in value 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. Additionally, the value of a company's preferred stock is typically subject to an inverse relationship with interest rates.
- **Investment Company Security Risks**. Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses associated with mutual funds, which are likely to impact the value of a client's portfolio holdings.
- **Exchange-Traded Funds Risk**. There are risks associated with investing in exchange-traded funds (ETFs) that may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2) general management styles for ETFs, passive and active. Details regarding the management techniques and associated risks are as follows:

  Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all 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 sells may cause ETFs to trade below the value of the underlying NAV.

  Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of its net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, long and short positions, all of which may not perform as expected. These securities are subject to the risk that they may not effectively outperform the index, industry, or other markets that it intends to outperform. In addition to the risk that expenses reduce returns, that ETF portfolio managers' strategies are not successful, that the investment is illiquid, has low trading volume, there is the risk that the investment may not perform as expected, resulting in losses.

  Moreover, as with any security, there is 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 the 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.

- **Non-traditional Exchange-Traded Funds Risk.** Non-traditional exchange-traded funds (ETFs) include leveraged, inverse, or inverse-leveraged ETFs. Levered ETFs seek to deliver multiples of the performance of an underlying index or benchmark for a specified period (usually a single day). Inverse ETFs are generally "short positions" seeking to deliver the opposite of an underlying index or benchmark for a specified period of time. Inverse-leveraged ETFs seek to deliver multiples of the opposite of an underlying index or benchmark for a specified period. Due to the effect of compounding, their performance over more extended periods of time can differ significantly from the performance, which can be magnified in volatile markets. Inverse ETFs reset daily and are designed to achieve their stated objectives daily.

  Nontraditional ETFs are not long-term investments. They are extremely speculative in nature and can be quite volatile. Investments in non-traditional ETFs should be monitored daily to ensure that risks associated with such investments remain appropriate for a client's portfolio holdings, especially during volatile markets when risks intensify.
- **Risks Related to Structured Notes.** Structured notes are highly complex securities. These securities are not fixed income bonds with regular coupon payments; they are hybrid investments with more than one component – a bond component and an embedded (asset or index) derivative. Structured notes do not invest directly in the linked asset or index, only a derivative associated with the asset or index. A derivative is a security that derives its price from fluctuations in the underlying asset or index. Due to the highly complex nature, Structured Notes are subject to market risks, pricing risks, liquidity risks, complicated payoff structures, call risks, and unfavorable tax consequences. Structured notes are also subject to unpredictable cash flows and the risk of loss of capital.
- **Margin Risks.** Margin is a loan issued to clients that permits leverage of current portfolio holdings, an increase of buying power for additional positions/investments, facilitates advanced trading strategies (e.g., options, short sales, etc.), or uses as a line of credit. When margin is used as leverage, clients seek to enhance returns through the use of leverage. Leverage can be described as exposure to changes in the price of an investment at a ratio greater than 1:1 relative to the amount invested.

  Clients who elect to trade on margin will enter into a separate agreement directly with the account custodian's clearing firm. If a client requests margin and the strategy aligns with the investment goals that our firm has implemented, we will instruct the client to complete and submit the account custodian's margin application for approval.

  The use of margin as leverage magnifies both the favorable and unfavorable effects of price movements in the investments that have been placed on margin, which may subject the portfolio holdings to a substantial risk of loss. If there is a sudden, steep drop in the value of one or more portfolio holdings, the aggregate value of a client's holdings may also decline. An additional risk is that we may not be able to liquidate assets quickly enough to meet margin or borrowing obligations during market declines. The obligation to meet additional margin or other payment requirements could worsen as the value of portfolio holdings decline.

  Also, because acquiring and maintaining portfolio holdings on margin allows clients to hold positions that are worth significantly more than the investment in those positions, the amount that a client stands to lose in the event of adverse price movements is higher in relation to the amount of his/her investment. Also, since margin is a loan subject to interest, the use of margin increases account expenses.

  Clients should refer to the margin agreement with the account custodian's clearing firm for all terms and conditions of a margin arrangement, including all related fees and expenses.
- **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 and separately managed portfolios. 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 impact returns or holdings.
- **Risks Related to Public Health Issues**. Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). More specifically, COVID-19 has spread (and is currently spreading) rapidly worldwide since its initial emergence in December 2019 and has severely affected (and may adversely affect

materially) the global economy and equity markets. Although we are unable to predict the long-term effects or consequences of COVID-19 or other epidemics, pandemics, and outbreaks of disease, previous occurrences of other pandemics, epidemics, and outbreaks of disease have had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent.

Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business and/or governmental actions limiting the movement of people between regions and other activities or operations.

- **Business Continuity Risks**. In the event of a significant business disruption, unforeseeable event, or natural disaster that causes a 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 management platforms) 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, U.S. government securities, etc. We also recommend individual securities (equities, fixed income securities, and exchange-traded funds) as a passive strategy to supplement a client's asset allocation(s) strategy.

Please be advised that FAN Advisors 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 any 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 our 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 event.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

FAN Advisors is not a registered broker-dealer, and we do not have an application pending to register as a broker-dealer. Additionally, no member of our management personnel is registered nor has applications pending to register as registered representatives of a broker-dealer.

Notwithstanding the foregoing, our firm permits dual registration, and some of our supervised persons are also 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 Brochure supplement under Item 4, Other Business Activities. Please review this section for details regarding a supervised person's approved activities as a registered representative of an unaffiliated broker-dealer.

Financial Industry Affiliations

No member of our management personnel has an application pending to register as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or associated person thereof. Nonetheless, some supervised persons have dual registrations as Commodity Trading Advisors. Specific disclosures related to a particular supervised person's registration as a Commodity Trading Advisor are detailed in that supervised person's Brochure supplement under Item 4, Other Business Activities. Please review this section for details regarding a supervised person's approved activities as a Commodity Trading Advisor.

Other Affiliations

It is important to note that FAN Advisors is not an insurance agency, and we do not receive revenue from insurance-related products and services. Nonetheless, some supervised persons of FAN Advisors are licensed insurance agents who offer and sell insurance products for asset and income protection through businesses not affiliated with FAN Advisors. If a supervised person is approved by FAN Advisors to conduct insurance activities, the approval is fully disclosed in that supervised person's respective Brochure supplement. For details, please review Item 4, Other Business Activities, for information regarding approval of a supervised person's insurance-related business activities.

Some supervised persons of FAN Advisors offer financial planning services as additional or other business activities. FAN Advisors does not earn revenue from financial planning services. The offer of financial planning services by supervised persons must be reviewed and approved by FAN Advisors. 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. Please review this section for details regarding approval of a supervised person's financial planning services activities.

Additionally, we permit supervised persons who are appropriately licensed to engage in certain approved other business activities (i.e., activities that are in addition to the advisory services offered through our firm). Some supervised persons of our firm also provide consulting services or insurance services in the capacity of an insurance agent, as well as services as a tax preparer, accountant, real estate agent, mortgage broker, attorney, retirement plan consultant, etc., 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 conflicts of interest mentioned above associated with our supervised persons' other business activities. Other conflicts of interest 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 approval to conduct other 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, our investment management services include analyzing, selecting, and recommending separately managed portfolios to our clients. Please review Item 4 Types of Advisory Services and Item 5 Fees and Compensation herein for details.

It is our responsibility to ensure that no conflicts of interest exist between our firm and the third-party investment management program selected that 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 of material facts regarding any conflict and further 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 reviews transactions periodically to determine the existence of conflicts of interest, ensure comprehensive disclosure, assess over-concentration of any particular third-party money management platform, evaluates client suitability to ensure compatibility, and reviews 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 FAN Advisors 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 comprehensive 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) and establish reporting requirements and enforcement procedures related to personal securities 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 a related person has a material financial interest.

Personal Trading

Proprietary Trading

Our supervised persons will, at times, buy or sell securities for their accounts that have also been recommended to our clients. We will document transactions that could be construed as conflicts of interest. Our employees' conflicts of interest relative to trades ("personal accounts") may present in many 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 clients' interests.

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 the 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"), a Goldman Sachs Company. 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 ("TDAI"), Division of TD Ameritrade, Inc., & TD Ameritrade Clearing, Inc. TD Ameritrade, Inc. is a subsidiary of TD Ameritrade Holding Corporation. TD Ameritrade Holding Corporation is a wholly-owned subsidiary of the Charles Schwab Corporation.

TDAI is a registered broker-dealer, member of FINRA and SIPC. We use TDAI for brokerage and other custodial services for client advisory accounts.

As a participant of institutional services platforms, we receive ancillary benefits to support our 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 FAN Advisors. We make recommendations based on the best services for our clients, pre-existing retail relationships, cost implications, and brokerage support processes for advisory 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, allocating funds, and rebalancing 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; 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, including 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 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. Review of Investment Management Accounts

Given the parameters set for a client's asset allocation, our supervised persons provide ongoing investment advice and monitoring of accounts, individual securities, separately managed portfolios, and third-party money management platforms. Our supervised persons must also conduct detailed formal reviews of client accounts, individual securities, and separately managed portfolios annually. Annual client reviews ensure that allocations, individual securities, risk tolerance, and objective of the third-party money management platforms continuously align with a client's investment goals, investment objective, and stated asset allocation.

As a firm, we review the various asset classes, investment management styles, specified risk/return requirements, and performance of the separately managed portfolios or individual securities. If our review findings do not align with the objectives for which we initially selected a separately managed portfolio, we will select or recommend different portfolios or third-party money management platforms. Additionally, if reallocation of individual securities is necessary, our supervised persons may buy or sell other securities or adjust asset allocations to correlate with a client's stated investment objectives.

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

2. Review of Retirement Plan Consultation Services

Reviews for retirement plan consultation services are limited. Plan participants will not receive any scheduled reviews or ongoing 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 the foregoing events.

Client Reports

We do not issue separate reports to clients. Clients receive transaction confirmations from the account custodian shortly after executing buys or sells. Additionally, the account custodian sends 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 receive electronic notifications regarding the availability of account statements no less than quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

In some instances, we receive solicitor referral compensation or sub-advisory fees from 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 the applicable advisory regulations governing such referral or fee-sharing arrangements.

We also have referral arrangements with unaffiliated third parties ("solicitors") to compensate for referring clients to our firm or 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. There is no increase in client advisory fees. As compensation for referrals, solicitors receive a portion of the ongoing advisory fees from referred clients.

We have entered into referral agreements with unaffiliated third parties for advisory personnel referrals. Such third parties refer prospective personnel to us for appointment as investment advisor representatives of our firm. Pursuant to such agreements, we provide compensation for these referrals. These referrals arrangements do not impact client advisory services or fees.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified custodians hold client funds, securities, and other investment assets. Please review Item 12, Brokerage Practices, for details regarding the account custodians (broker-dealers) that service our clients' advisory 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. We have implemented the requisite account custodian procedures for safeguarding client assets to ensure the safekeeping of assets subject to movement authorizations.

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 those 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. At any time during our engagement, clients may 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. In instances of onerous restrictions, we reserve the right to terminate our advisory engagement pursuant to the provisions outlined in Item 5, Termination and Refund Policy.

Non-discretionary Authority

Upon a client's request, we will buy and sell individual securities pursuant to non-discretionary authority. However, we are unable to utilize non-discretionary authority to implement third-party investment management services or utilize platforms for separately managed portfolios. 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 only make investment decisions according to a client's written guidelines and investment policy statement on file.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not cast proxy votes on behalf of clients. We may provide information to clarify 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 types of 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 transfer agent. Clients must follow the instructions for voting or directing the shareholder action as outlined in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

FAN Advisors 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. After a review of a client's specific request, we may implement advisory services pursuant to non-discretionary authority. 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

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

ADDITIONAL DISCLOSURES

This section covers other information related to our business but not specifically mentioned previously.

Important Information Regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and as applicable, the Internal Revenue Code of 1986, as amended (the Code). For details regarding our services, please review the Types of Advisory Services section. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Existing clients or new 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.

If our firm recommends that a client roll over retirement assets into an account that we will manage, this recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Advisor, our firm mitigates this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement savings is in a client's best interest.

No client is under any obligation to roll over retirement savings to an account managed by our firm.

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") 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, provide you with additional information about our products and services, and 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 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 the 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 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 sells 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 circumstances, 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 notification 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 annually, and any revision or change 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

To provide efficient and effective advisory services to you, First Advisors National, LLC ("FAN Advisors") has implemented the use of electronic communications and signatures. We utilize DocuSign® or Adobe Acrobat® as 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.

Electronic communications include documents or notices that we provide to you or agree to sign at our request 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 and you prefer paper copies, please contact our Compliance Department by phone at 1-855-326-7427 or send 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 FAN Advisors, 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 to receive the information, view PDF files, 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

You will also need a printer to print out and retain records on paper and electronic storage if you want to store documents 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/. FAN Advisors 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.