

# CURAFIN ADVISORS

## FORM ADV PART 2A Brochure

March 18, 2025

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This Brochure provides information about the qualifications and business practices of CuraFin Advisors, LLC. If you have any questions about the contents of this Brochure, please contact Andy Warning, CuraFin Advisors' Chief Compliance Officer at 513-832-5463.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority. Additional information about CuraFin Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to CuraFin Advisors as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## **Item 2 MATERIAL CHANGES**

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Per this annual amendment to the ADV Part 2A Brochure dated March 18, 2025, please see the following material change:

Item 5. Fees and Compensation: A specific arrangement is outlined for those plan clients participating in the NACC Association Pooled Employer Plan ("PEP"). Please review this item for specific details.

Item 8. Use of External Managers: This item has been removed as CuraFin Advisors does not use external or third party managers.

Item 10. Recommendation of External Managers: This item has been removed as CuraFin Advisors does not recommend external or third party managers.

ANY QUESTIONS: CuraFin Advisors' Chief Compliance Officer, Andy Warning, is available to address any questions regarding this Brochure.

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## **Item 4    ADVISORY BUSINESS**

CuraFin Advisors, LLC (“CuraFin Advisors” or the “Firm”) is a limited liability company organized in the State of Delaware. CuraFin Advisors is an investment advisory firm registered with the United States Securities and Exchange Commission. CuraFin Advisors is owned by Shawn West.

CuraFin Advisors provides investment advisory and related services to retirement plans subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

### **Services Provided to Plan Clients**

CuraFin Advisors provides discretionary investment management, non-discretionary investment management and retirement plan consulting services to qualified company-sponsored retirement plans including, 401(k) Plans, 403(b) Plans, pensions and profit-sharing plans, (“Plan Client” or “Plan”). Each Plan Client will select the services to be provided in writing as part of the investment fiduciary and retirement plan consulting agreement (“Retirement Plan Agreement”). CuraFin Advisors will provide specific investment advice to Plan Clients regarding the selection of investment manager(s) and/or investment vehicles available to the Plan within the platform provided by the Plan’s custodian.

CuraFin Advisors may select or recommend, as described below, certain collective investment trust funds for which CuraFin Advisors serves as a sub-adviser (the “Collective Funds”) that are further explained in Methods of Analysis, Investment Strategies, Risk of Loss and Affiliations sections of this Brochure. When CuraFin Advisors provides services to Plan Clients in the capacity as a fiduciary under ERISA, neither CuraFin Advisors nor any personnel of CuraFin Advisors receives any fees from the Collective Funds. The only fees received are those specified in the Retirement Plan Agreement.

CuraFin Advisors may also provide administrative support, service provider support, investment monitoring support and participant services as described in the Retirement Plan Agreement, as applicable.

### **Discretionary Investment Management Services for Plan Clients**

CuraFin Advisors will provide discretionary investment management services to certain Plan Clients as a fiduciary under Section 3(38) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and thus will serve as an “investment manager” pursuant thereto. Upon reviewing the investment objectives, risk tolerance and goals of the Plan Client set forth in the Plan’s investment policy statement (“IPS”), the sponsor of each Plan Client (the “Plan Sponsor”) will determine which of the following discretionary services, if any, CuraFin Advisors will provide to the Plan Client: (a) the selection, monitoring and replacement of designated investment alternatives, (b) the creation and maintenance of model asset allocation portfolios, and/or (c) the selection, monitoring and replacement of qualified default investment alternatives.

### **Non-Discretionary Investment Management Services for Plan Clients**

CuraFin Advisors will also provide non-discretionary investment management services to certain Plan Clients, serving as a “fiduciary” as defined by Section 3(21) of ERISA. After reviewing the

investment objectives, risk tolerance and goals of the plan set forth in the Plan's IPS, CuraFin Advisors will make recommendations to the Plan Sponsor but the Plan Sponsor will ultimately be responsible for implementing those recommendations. If the Plan does not have an IPS, CuraFin Advisors may provide recommendations to the Plan Sponsor to assist it in establishing an IPS. If the Plan has an existing IPS, CuraFin Advisors will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan based on CuraFin Advisors' understanding of the objectives, CuraFin Advisors will recommend revisions to align the IPS with the Plan's objectives. The Plan Sponsor of each Plan Client will determine which of the following services, if any, CuraFin Advisors will provide to the Plan Client: (a) advice on designated investment alternatives, (b) advice on model asset allocation portfolios, and/or (c) advice on qualified default investment alternatives.

### **Retirement Plan Consulting Services**

CuraFin Advisors will also provide retirement plan consulting services designed to assist the Plan Sponsor in meeting his or her fiduciary duties to administer the Plan in the best interest of the Plan's participants and their beneficiaries. Such services are not fiduciary services under ERISA. The Plan Sponsor of each Plan Client receiving consulting services will determine which of the following services CuraFin Advisors will provide to the Plan Client: (a) administrative support, (b) oversight of relationships with the Plan's service providers, (c) investment monitoring support, and/or (d) participant education services.

### **The Collective Funds**

As described above CuraFin Advisors serves as a sub-advisor to certain collective investment trust funds. The Collective Funds are part of a collective investment trust sponsored by American Trust Company ("American Trust"). American Trust, as trustee, manages the Collective Funds and maintains ultimate discretionary authority, with CuraFin Advisors serving as sub-advisor to the trust. CuraFin Advisors may select or recommend the Collective Funds. When CuraFin Advisors provides services to Plan Clients in the capacity as a fiduciary under ERISA, neither CuraFin Advisors nor any personnel of CuraFina Advisors receives any fees from the Collective Funds. The only fees received are those specified in the Retirement Plan Agreement.

The Collective Funds all have the goal of meeting or exceeding the return of a specific benchmark with a level of risk similar to the risk associated with the benchmark. CuraFin Advisors uses investment benchmarks as a framework for constructing the Collective Funds, managing the risks for each Collective Fund, and monitoring Collective Fund performance by comparing rates of return over time.

In managing the Collective Funds, CuraFin Advisors seeks to eliminate emotional decision making and manage market risks more effectively over full economic and market cycles. The Collective Funds can be proactively re-balanced and re-allocated based on the ever-changing market cycles—with diversification across multiple asset classes, including exposures to US Equities, International Equities, and Fixed Income. The core belief in this process is that managing to downside market risk in periods of extreme volatility and heightened economic uncertainty leads to better risk-adjusted outcomes for investors.

### **CuraFin Disciplined Risk – Aggressive**

The CuraFin Disciplined Risk - Aggressive Collective Funds seeks to capture the

investment results of the Dow Jones Aggressive Index while incorporating a managed volatility strategy. This Collective Fund is intended to be suitable for investors with an aggressive risk-reward preference over a full market cycle and who can withstand potential volatility and/or downside.

**CuraFin Disciplined Risk – Moderate Aggressive**

The CuraFin Disciplined Risk - Moderate Aggressive Collective Fund seeks to capture the investment results of the Dow Jones Moderate Aggressive Index while incorporating a managed volatility strategy. This Collective Fund is intended to be suitable for investors with a moderately aggressive risk reward preference over a full market cycle and who can withstand potential volatility and/or downside.

**CuraFin Disciplined Risk – Balanced**

The CuraFin Disciplined Risk - Balanced Collective Fund seeks to capture the investment results of the Dow Jones Moderate Index while incorporating a managed volatility strategy. This Collective Fund is intended to be suitable for investors with a balanced risk-reward preference over a full market cycle and who can withstand potential volatility and/or downside.

**CuraFin Disciplined Risk – Moderate Conservative**

The CuraFin Disciplined Risk - Moderate Conservative Collective Fund seeks to capture the investment results of the Dow Jones Moderate Conservative Index while incorporating a managed volatility strategy. This Collective Fund is intended to be suitable for investors with a moderately conservative risk reward preference over a full market cycle and who can withstand potential volatility and/or downside.

**CuraFin Disciplined Risk – Conservative**

The CuraFin Disciplined Risk - Conservative Collective Fund seeks to capture the investment results of the Dow Jones Conservative Index while incorporating a managed volatility strategy. This Collective Fund is intended to be suitable for investors with a conservative risk-reward preference over a full market cycle and who can withstand potential volatility and/or downside

More information is available in the Collective Funds' Participation Agreements.

**CuraFin Advisors as an ERISA Fiduciary**

CuraFin Advisors is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plan clients. As such, CuraFin Advisors is subject to specific duties and obligations under ERISA that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

**Assets Under Management**

As of December 31, 2024, CuraFin Advisors discretionary assets under management is \$448,430,226.

## Item 5 FEES AND COMPENSATION

Fees for Plan advisory services and Plan consulting services are negotiated prior to the signing of an agreement with the specific Plan client. The fees for Plan advisory services and Plan consulting services may be a flat fee, a project or an asset-based fee expressed as a percentage of total Plan client assets. The fee for these services does vary among clients, depending upon various objective and subjective factors; such as the amount of the Plan Client's assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, these services to be provided by CuraFin Advisors to any particular Plan client could be available from other advisers at lower or higher fees.

### **Assets Under Management Fee**

Asset-based fees are charged as set forth in the investment advisory agreement between the Plan Client and CuraFin. Following is the standard asset-based fee schedule for CuraFin:

Assets Under Management	Annual Management Fee as a Percentage of Assets Under Management
The first \$500,000.00	1.00%
The portion from \$500,000.01-\$1,000,000.00	0.75%
The portion from \$1,000,000.01-\$5,000,000.00	0.50%
The portion from \$5,000,000.01-\$10,000,000.00	0.40%
The portion from \$10,000,000.01-\$20,000,000.00	0.30%
The portion over \$20,000,000.01	0.15%

Such fees are incremental and accordingly, are charged on a "waterfall." By way of example, a Plan client with One Million Dollars (\$1,000,000) in assets under management would be charged One Percent (1.00%) on the first Five Hundred Thousand Dollars (\$500,000), and Three-Quarter Percent (0.75%) on the remaining Five Hundred Thousand Dollars (\$500,000) of assets under management.

If the Plan Client is a "start-up" (meaning no assets in the plan at time of initial engagement), in addition to the waterfall fee schedule described above, a \$2500 annualized fee will be applied for the first three years. The advisor will work with the Plan Client to determine if and when charges will apply.

For Plan Clients participating in the My401(k) Pooled Employer Plan (PEP), the following asset-based fee schedule applies depending on the level of services elected by the Plan Client:

**I. Discretionary Investment Fiduciary Services, 3(38) ONLY:**

<b>Assets Under Management</b>	<b>Annual Management Fee as a Percentage of Assets Under Management</b>
Up to \$5,000,000	0.15%
\$5,000,000.01-\$25,000,000	0.12%
\$25,000,000.01-\$50,000,000	0.08%
\$50,000,000.01 and above	0.05%

**II. Retirement Plan Consulting Services:**

<b>Assets Under Management</b>	<b>Annual Management Fee as a Percentage of Assets Under Management</b>
\$0.01 - \$250,000.00	1.00%
From \$250,000.01-\$1,000,000.00	0.92%
From \$1,000,000.01-\$3,000,000.00	0.69%
From \$3,000,000.01-\$5,000,000.00	0.59%
From \$5,000,000.01-\$10,000,000.00	0.51%
From \$10,000,000.01-\$20,000,000.00	0.43%
From \$20,000,000.01-\$50,000,000.00	0.33%
\$50,000,000.01 and above	0.25%

Such fees are not on a “waterfall” schedule. By way of example, a Plan client using 3(38) Only Services (Table I above), with Three Million Dollars (\$3,000,000) in assets under management would be charged 0.15%, or \$4,500 annually.

A Plan client also using Retirement Plan Consulting Services will be charged an aggregate fee based on the applicable tier in both Schedule I and Schedule II above. By way of example, a Plan client with Three Million Dollars (\$3,000,000) in assets under management would be charged 0.84% (0.15% from Table I plus 0.69% from Table II), or \$25,200 annually.

For Plan Clients participating in The NACC Association Pooled Employer Plan (PEP), the following asset-based fee schedule applies depending on the level of services elected by the Plan Client:

**I. Discretionary Investment Fiduciary Services, 3(38) ONLY:**

<b>Assets Under Management</b>	<b>Annual Management Fee as a Percentage of Assets Under Management</b>
\$0.01 - \$5,000,000	0.25%
\$5,000,000.01-\$25,000,000	0.22%



\$25,000,000.01-\$50,000,000	0.18%
\$50,000,000.01 and above	0.15%

II. Retirement Plan Consulting Services:

<b>Assets Under Management</b>	<b>Annual Management Fee as a Percentage of Assets Under Management</b>
\$0.01 - \$500,000.00	1.00%
\$500,000.01-\$1,000,000.00	0.75%
\$1,000,000.01-\$5,000,000.00	0.50%
\$5,000,000.01-\$10,000,000.00	0.40%
\$10,000,000.01-\$20,000,000.00	0.30%
\$20,000,000.00+	0.15%

By way of example, a Plan client using 3(38) only services (Table I above), with Eight Million Dollars (\$8,000,000) in assets under management would be charged at a rate of 0.25% on the first \$5,000,000 and 0.22% on the remaining \$3,000,000 (\$19,100) annually.

A Plan client also using Retirement Plan Consulting Services will be charged an aggregate fee based on the applicable tier in both Schedule I and Schedule II above. By way of example, a Plan client with Eight Million Dollars (\$8,000,000) in assets under management would be charged at 0.25% and 0.22% marginal rates from Table I, as well as the 1.00% , 0.75%, 0.50% and 0.40% marginal rates from Table II (\$40,750) annually.

Asset-based fees are generally charged monthly or quarterly in arrears and are based on the Plan's asset value as of the last business day of the previous month or previous quarter as provided to CuraFin Advisors by the Administrator (as defined below) of the Plan Client.

## **Flat Fees and Project Fees**

To the extent so engaged by a Plan Client, CuraFin Advisors may charge a flat fee or project fee for investment advisory and/or consultation services. Fixed fees are negotiable, but generally range from One Thousand Dollars (\$1,000) to Five Thousand Dollars (\$5,000) on an annual basis, depending upon the level and scope of the services required. Flat fee(s) will be charged and billed to a Plan Client monthly or quarterly in arrears unless otherwise noted, upon the signing of an agreement by the Plan Client. Occasionally advisory services will be quoted on an hourly or per project basis. Alternatively, CuraFin Advisors may charge a one-time, project-based fee which may be quoted on an hourly or per project basis. Such fees may be invoiced to the Administrator, recordkeeper, or custodian, or the sponsor at the Plan Client's instruction.

## **Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither CuraFin Advisors nor any Supervised Person of CuraFin Advisors accepts performance-based fees or participates in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. CuraFin Advisors' fees are calculated as described in Item 5 above.

## **Item 7 TYPES OF CLIENTS**

CuraFin Advisors provides advisory related services to Plans subject to the provisions of ERISA. CuraFin Advisors typically requires Plan Clients to place at least \$1,000,000 under the Firm's management as a condition to establishing an advisory relationship. CuraFin Advisors, in its sole discretion, may waive or reduce its minimum asset requirement based upon certain criteria such as: anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, or as negotiated with clients. In addition, CuraFin Advisors reserves the right to accept or decline a potential Plan Client for any reason in its sole discretion.

## **Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

CuraFin Advisors provides advisory services to Plan Clients on a discretionary or non-discretionary basis through the allocation or recommendation of Plan investment options, with these generally being mutual funds and exchange-traded funds. In providing the advisory services, CuraFin Advisors' analysis may include, but not be limited to, fundamental and technical analysis.

Plan funds may include mutual funds, exchange-traded funds and collective funds, including the Collective Funds. Collective funds function similarly to mutual funds, but they are only available to certain types of Plans (i.e., 401(k) plans, cash balance plans, etc.). They are sponsored by a bank or trust company and regulated by the applicable authorities. Collective funds are exempt from registration under Section 3(c)(11) of the Investment Company Act of 1940 and their

governing documents, which include a declaration of trust and a disclosure memorandum, must be delivered privately.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. CuraFin Advisors does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. CuraFin Advisors cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from CuraFin Advisors' expectations or if equity markets generally move in a single direction.

The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities.

The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets.

### **Collective Funds**

Collective funds, including the Collective Funds, are subject to risk, including but not limited to general market risk, currency fluctuations, and economic conditions. Market value may fluctuate up and down, and you may lose money, including part of your principal, when you buy or sell an investment. The underlying investments are neither FDIC insured nor guaranteed by the U.S. Government.

### **Mutual Fund Securities**

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and

amount of sector diversification within specific industries. In addition, the risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.

### **Exchange-Traded Funds**

ETFs are investment companies with shares that are bought and sold on a securities exchange. An ETF can either hold a portfolio of securities designed to track a market segment or index or be actively managed. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

### **Cybersecurity**

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

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

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

### **Availability and Accuracy of Information**

CuraFin Advisors will select investments on the basis of information and data derived from a

number of sources, including due diligence materials and public regulatory filings. Although CuraFin Advisors intends to evaluate all such information and data and seek independent corroboration when CuraFin Advisors considers it appropriate and when it is reasonably available, CuraFin Advisors in many cases will not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

### **Investment Strategies**

There can be no assurance that any investment method employed by CuraFin Advisors will produce profitable results. Profitable investing is often dependent on anticipating trends. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing investments. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor that may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future profitability.

### **Currency Risk**

Currency risks arise from changes in the relative valuation of currencies, which can create unpredictable gains and losses when the profits or dividends from an investment are converted from a foreign currency into U.S. dollars. Clients can seek to reduce currency risk by using hedges and other techniques designed to offset any currency-related gains or losses.

### **Business Risk**

These risks are associated with a particular industry or a particular company within an industry. When investing in stock there is always a certain level of company or industry specific risk that is inherent in each investment. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

### **Inflation and Interest-Rate Risk**

Portfolio impacts of inflation can be evaluated in the long-term, short term and the overall impact. The inflation risk in the long-term, the most common evaluation period of inflation, is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation. Unlike other forms of risk, inflation cannot be avoided by investing conservatively. Various economic factors affect the level and direction of interest rates in the economy, but inflation is one of the most influential. Interest rates typically climb when the economy is growing, and fall during economic downturns. When interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. With respect to fixed income securities, there is the risk that future proceeds from investments may be invested at a lower interest rate.

## **COVID Risks**

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the US Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

This is not a complete list of risks involved with investing. Investing in securities and other investment products involves inherent risks, including the possible loss of the total principal amount invested, which clients should be prepared to bear. Clients who are investing in mutual funds or exchange traded products should refer to the underlying fund's prospectus for additional risk disclosure. Although we seek to achieve the investment objectives and financial goals of our clients, past investment performance does not guarantee future results and we are unable to make any guarantees to clients with respect to avoiding monetary losses.

## **Item 9 DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. CuraFin Advisors has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

## **Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither CuraFin Advisors, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither CuraFin Advisors, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing. In addition, CuraFin Advisors does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients.

## **The Collective Funds**

As described above, CuraFin acts as sub-advisor to the Collective Funds sponsored by American Trust. While CuraFin Advisors does not receive any fees from the Collective Funds when it serves clients directly as a fiduciary under ERISA to a Plan Client, it does receive compensation when the Collective Funds are selected by plans that are not Plan Clients as set forth in the Collective Funds' Participation Agreements. CuraFin Advisors has a conflict of interest in recommending and utilizing the Collective Funds for Plan Clients since the asset size of the Collective Funds is a factor that plans that are not Plan Clients review in determining whether to utilize the Collective Funds. In addition, the increase in asset size of the Collective Funds provides the opportunity for expense savings for the Collective Funds. CuraFin Advisors addresses this conflict through this disclosure, and ensures that any recommendation for, or utilization of, the Collective Funds for a Plan Client is suitable for the Plan Client.

## **Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

CuraFin Advisors has a Code of Ethics (the "Code") which requires CuraFin Advisors' employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to CuraFin Advisors for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

CuraFin Advisors will provide a copy of the Code of Ethics to any client or prospective client upon request.

## **Item 12 BROKERAGE PRACTICES**

As detailed above, CuraFin Advisors provides discretionary and non-discretionary investment management services to Plans. Mutual funds are the investment options for any Plan and Plan participants that are subject to the investment advisory services of CuraFin Advisors. Since mutual funds trade at net asset value, which is determined at the daily market close, best execution responsibilities of CuraFin Advisors for securities transactions are not a factor. In regards to ETFs utilized for Plans, all transactions are executed on the administration platform utilized by the Plan, rather than by or through any broker or dealer selected by CuraFin Advisors.

CuraFin Advisors may, however, recommend various Plan administration platforms for Plan Clients and prospective Plan Clients. These Plan administration organizations (the

“Administrator”) provide all of the required plan administration, reporting, recordkeeping and transaction activities necessary for the operation of the Plan. The Plan contracts directly with the Administrator for the provision of the services.

In determining what Administrator to recommend to a Plan, CuraFin Advisors looks at various factors. These factors include, but are not limited to the following: (i) the Administrator’s operational capacities, expertise and experience in providing plan administration services; (ii) the regulatory and litigation history of the Administrator; (iii) the ability of the Administrator to support an open architecture investment selection platform; (iv) the specific characteristics of the Plan and any special administration requirements of the Plan; (v) Plan conversion and participant enrollment services available from the Administrator; and (vi) pricing. The Administrator may also make available to CuraFin Advisors various research and other services that may assist CuraFin Advisors in the providing of its services to Plans. CuraFin Advisors may consider the quality and usefulness of those services when recommending an Administrator to a Plan or prospective Plan Client. This consideration may be considered to create a conflict of interest on the part of CuraFin Advisors.

CuraFin Advisors does not have any discretion or authority to choose the Administrator. It is the responsibility of the Plan sponsor/trustees to review the services and qualifications of any Administrator, to make an independent determination as to whether to engage the Administrator and, thereafter, to enter into an agreement with the Administrator.



### **12b-1 Fees, Revenue Share and Other Mutual Fund Fees**

In determining a Plan menu of investment options, or otherwise in providing non-discretionary advice regarding Plan investment options, CuraFin Advisors primarily recommends no-load mutual funds and/or retirement plan class shares that do not carry any sales loads, revenue share or 12b-1 fees. However, in any instance where a fund may be included in a Plan that has any type of load, revenue share or 12b-1 fee, CuraFin Advisors does not accept any of these charges in payment of its fees. In any of these instances CuraFin Advisors seeks to have the Administrator rebate any such load or fees to the Plan participants that are holders of any such funds. Ultimately, the method and ability for rebate of these mutual fund fees is dependent upon the capabilities of the Administrator and may be subject to the direction of the Plan sponsor/trustees. Regardless, and as detailed above, CuraFin Advisors does not accept any of these fund fees and, therefore, CuraFin Advisors is not presented with a conflict of interest in selecting or recommending a fund line-up for a Plan.

### **Item 13 REVIEW OF ACCOUNTS**

The investment adviser representatives at CuraFin Advisors periodically review Plan Client accounts. In addition, Plan Client accounts are reviewed in connection with regularly scheduled meetings with Plan Clients. These meetings occur on at least an annual basis but can be scheduled to occur more frequently. CuraFin Advisors may conduct Plan Client account reviews on an other-than periodic basis upon the occurrence of certain events, such as a change in a Plan Client's IPS or market corrections. Plan Clients are also advised to inform CuraFin Advisors of any interim changes in their IPS or otherwise any changes applicable to the goals and investment objectives of the Plan.

### **Item 14 CLIENT REFERRALS AND OTHER COMPENSATION**

CuraFin Advisors does not enter into agreements with individuals or organizations for the referral of clients.

As indicated at Item 12 above, CuraFin Advisors may receive various research and other services from Administrators recommended by CuraFin Advisors to Plan Clients. Also, as further described in Item 12 above, CuraFin Advisors does not have any discretion or authority to choose the Administrator. It is the responsibility of the Plan sponsor/trustees to review the services and qualifications of any Administrator, to make an independent determination as to whether to engage the Administrator and, thereafter, to enter into an agreement with the Administrator.

## **Item 15 CUSTODY**

The agreement that a Plan Client signs when establishing its relationship with CuraFin Advisors may authorize CuraFin Advisors to debit the Administrator/custodian of the Plan for payment of CuraFin Advisors fees. In addition, at least quarterly, Plan Clients receive Plan account statements directly from the Administrator/custodian of the Plan. CuraFin Advisors may also provide a written periodic report summarizing performance of the investment options for the Plan Client. Clients are encouraged to compare any reports received from CuraFin Advisors to those they receive from the Administrator/custodians for the Plan.

## **Item 16 INVESTMENT DISCRETION**

Plan Clients have the option of providing CuraFin Advisors with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in the CuraFin Advisors client agreement. The investment discretion granted to CuraFin Advisors may include any of the following: (a) the selection, monitoring and replacement of designated investment alternatives, (b) the creation and maintenance of model asset allocation portfolios, and/or (c) the selection, monitoring and replacement of qualified default investment alternatives. By granting CuraFin Advisors investment discretion, the Plan Client authorizes CuraFin Advisors to, as applicable, select and replace Plan designated investment alternatives, create and maintain model asset allocation portfolios, and/or selection and replacement of qualified default investment alternatives.

CuraFin Advisors serves as the sub- adviser to the Collective Funds. American Trust, as manager and trustee, nevertheless retains and will exercise complete, final and full authority and power to maintain the Collective Funds and manage Collective Fund assets at all times.

## **Item 17 VOTING CLIENT SECURITIES**

When you own certain securities, such as shares in a corporation, you may have the right to exercise a vote with respect to various matters involving the management of the company that issued the securities you own. Rather than voting on these matters directly, you may grant a “proxy” to enable another person or entity to vote on these matters on your behalf.

CuraFin Advisors does not: (i) vote proxies related to any investments held in any Plan; ; or (ii) participate in any legal proceedings involving investments held in an Plan, or that involve the sponsors or issuers of any investments (including bankruptcy proceedings). Unless other arrangements are made between CuraFin Advisors and our Plan Clients, we will send all proxy and legal proceeding related documents we receive to our Plan Clients so that they may act upon the materials.

American Trust, as manager and trustee of the Collective Funds, retains the sole responsibility for proxy voting for securities held in the Collective Funds.

## **Item 18 FINANCIAL INFORMATION**

CuraFin Advisors does not solicit fees of more than \$1,200, per client, six months or more in advance. CuraFin Advisors is not aware of a financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over client accounts. CuraFin Advisors has not been the subject of a bankruptcy petition.