

FORM ADV PART 2A: Firm Brochure

Item 1. Cover Page

ChangePath, LLC

December 2021

ChangePath LLC
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Overland Park, KS 66211
www.changepath.com

This brochure (“Brochure”) provides information about the qualifications and business practices of ChangePath LLC. If you have any questions about the contents of this Brochure, please contact ChangePath LLC’s Chief Compliance Officer (“CCO”), J.P. Rankin, at (913) 402-2175 or by email at jp@changepath.com.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about ChangePath LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to ChangePath LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

Since our last amendment in March 2021, ChangePath has materially updated Item 5 - Fees and Compensation. The primary change involves describing our potential fee arrangements with clients for our fee-based Asset Management Services. There are two potential fee arrangements: clients pay either a fee structure under which their rate may increase or decrease depending on the investment(s) in the client's portfolio that are chosen by the investment adviser representative ("IAR"). Alternatively, clients pay a fee structure under which their overall fee rate does not increase or decrease depending on the investment(s) chosen by the IAR, but the percentages of the client fee allocated to the IAR may shift. This practice creates a conflict of interest because IARs have an incentive to recommend portfolios which result in higher compensation to themselves, even if such a portfolio is not in the client's best interest. Please refer to Item 5 - Fees and Compensation where we discuss these arrangements in more detail.

ChangePath recently entered into an agreement with an affiliated third-party that compensates us for referring clients to M+ unit investment trusts. This practice creates a conflict of interest as we are incentivized to recommend these products over others. However, ChangePath has enacted policies and procedures reasonably designed to ensure that a client's best interests are being pursued when one of these securities is recommended. For more information, please refer to Item 5 – Fees and Compensation and Item 10 - Other Financial Industry Activities and Affiliations.

We have amended Item 6 - Performance Based Fees to reflect the fact that we are no longer compensated based upon the performance of a client's Account.

We have also updated Item 13 - Review of Accounts. In that Section we describe our process and procedures for when we review client accounts, both on a routine and non-periodic basis. These reviews address whether the chosen portfolio in the client's account is commensurate with the client's documented suitability profile. Please refer to Item 13 for more information about our review process.

There have been no other material changes since our last amendment in March 2021.

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Item 4 - Advisory Business**A. Description of the Advisory Firm**

Founded in 2015, ChangePath, LLC (hereinafter "ChangePath") is an investment advisory firm providing fee-based asset management services for clients, as well as comprehensive financial planning services. ChangePath is a Limited Liability Company organized in the State of Kansas.

The primary owners of ChangePath are CM2 Holding Company, Inc., See Also, LLC, and JRC Equity Partners, LLC.

B. Advisory Services Offered

ChangePath provides Asset Management and Financial Planning Services for its clients, each of which is described below. Clients collaborate with an investment adviser representative ("IAR") to determine which services to employ to best help clients reach their financial goals.

Asset Management Services

ChangePath's principal service is fee-based investment advisory services ("Asset Management Services"). ChangePath manages investment portfolios on a discretionary basis consistent with clients' investment objectives and guidelines. Prior to engaging ChangePath to provide Asset Management, the client will be required to enter into a written agreement (titled a "Discretionary Investment Management Agreement" or "DIMA") with ChangePath setting forth the terms and conditions under which the firm shall render its services. The DIMA, in part, grants ChangePath discretionary authority to manage the client's investments based on the individual needs, goals, objectives, investment time horizon, and risk tolerance of each client. ChangePath will not assume any responsibility for the accuracy of information provided by the client. ChangePath is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

ChangePath uses a Suitability Questionnaire to gather the aforementioned information from the client which is analyzed by ChangePath IARs. Once the analysis is complete, the IAR develops an investment strategy with the prospective client that addresses specific investment criteria and allocation of the client's assets. Asset management services include but are not limited to the development of an Investment Strategy; analysis and monitoring of Asset Allocation; Risk Tolerance evaluation; Personal Investment Policy for Model Portfolios; Asset Selection; and Regular Portfolio Monitoring. ChangePath evaluates the current investments of each client, with respect to their risk tolerance levels and time horizon. ChangePath requests discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction when investing in model strategies. In certain circumstances, the clients' accounts managed by individual ChangePath IARs may be offered on a non-discretionary basis.

ChangePath offers a discretionary management program that consists of proprietary models and partners with some Sub-advisory firms to create and manage portfolio strategies. ChangePath may use Unified Managed Accounts ("UMA") when it is in a client's best interest. This allows for multiple strategies to be managed and held within the same account. The Investment Proposal consists of model asset allocation recommendations based on the client's risk tolerance, time horizon, investment objectives and restrictions, tax status, and financial sophistication. Each model has a unique objective and strategy, as described in "Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss," and may include, but not be limited to, stocks, exchange-traded funds, and mutual funds. The IAR's investment strategy may also recommend a percentage of the portfolio be allocated to an Indexed Annuity product consistent with the client's investment

objectives. Indexed Annuities are considered insurance products and are not sold through ChangePath, but as indicated below in “Item 10 – Other Financial Industry Activities and Affiliations,” ChangePath IARs may also be insurance licensed. These products are often sold through Creative One Marketing, LLC which is owned by CM2 Holding Company, a principal owner in ChangePath as noted in subsection A above. The ChangePath IAR does not have discretion over the purchase or sale of the insurance product. It is at the client's sole discretion to determine whether to include the Indexed Annuity product from the Investment Proposal within their investment portfolio. The ChangePath IAR will only have discretionary trading authority over the assets included in the models. If the client chooses to include an Indexed Annuity product in their portfolio, the ChangePath IAR, in his or her capacity as an insurance agent, will typically receive a sales commission directly from the insurance carrier. The assets invested in the Indexed Annuity will not be included as assets under management when determining the advisory fee for the client's ChangePath portfolio. The client's portfolio and its performance are monitored by the client's IAR.

Investments are not custodied by ChangePath. Instead, all investments managed by ChangePath through the ChangePath Platform (ChangePath's proprietary online portal that provides performance reporting, proposal generation, and document storage) are custodied at the brokerage firm ("Custodian") through which transactions are placed. As noted above, ChangePath IARs will exercise discretionary authority granted by clients. When doing so, it allows IARs to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, without obtaining specific consent from the client for each trade. Clients should be aware that IARs may make different recommendations and effect different trades with respect to the same securities and insurance products to different advisory clients. Rebalancing of the asset allocation models by ChangePath will occur as necessary. Account rebalancing is accomplished by buying and selling shares of stocks, mutual funds, or exchange-traded funds to reach target allocations.

Selection of Other Advisers

ChangePath has discretion to choose third-party investment advisers (sometimes referred to as “sub-advisers”) to manage all or a portion of the client's assets. Sub-advisers usually exercise the same degree of discretion as afforded to ChangePath by the client (see also “Item 16 – Investment Discretion”). However, clients may specify from the third-party investment advisers on the ChangePath platform which third-party adviser they would like to use. Before selecting other advisers for clients, ChangePath will always ensure those other advisers are properly registered as an investment adviser. ChangePath conducts due diligence on any third-party investment adviser, which involve the following: phone calls, meetings and review of the third-party adviser's performance, reviews of the third-party adviser's Form ADV, and investment strategy. The due diligence findings are presented to the ChangePath Investment Committee who would then approve or decline investing with a particular third-party adviser. Investments with these third-party advisers may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third-party adviser on behalf of ChangePath's client. ChangePath will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

ChangePath may also refer clients to unaffiliated third-party registered investment adviser, commonly referred to as a “Solicitor Relationship.” Under these arrangements, ChangePath will typically receive a portion of the ongoing advisory fees collected by the third-party adviser for services provided to clients. ChangePath IARs may also assist the third-party adviser with the ongoing management of the client's accounts. However, ChangePath will only refer clients to third parties if it is in line with the client's objectives and best interests. In all instances prior to referring the client, ChangePath will provide the client with a current copy of the third-party investment adviser's written disclosure statement identifying ChangePath as the solicitor, the name of the investment adviser, the nature of the relationship between ChangePath and the investment adviser, the terms of the compensation arrangement, and the amount charged to the

client in addition to the advisory fee as a result of the solicitation activity.

Financial Planning and Investment Consultative Retainer Services

Through its IARs, ChangePath offers comprehensive financial planning services for individuals, families, and businesses. Financial Planning services include data gathering and analysis, along with creating a financial plan with specific recommendations and implementation advice tailored to client needs. Depending on the individual client's needs, specific areas of planning advice can include investment planning, insurance needs assessment and advice, retirement planning, cash flow management, debt consolidation, capital needs assessments, educational planning, estate planning, and business planning. Clients must sign a Financial Planning Services Agreement when contracting with the adviser for this service. The plan must be delivered no later than six (6) months after the Agreement has been signed and payment has been received by ChangePath.

The IAR may also, as requested, recommend changes to the client's investment portfolio or plan in writing. Changes in the client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes in the plan. To the extent material changes have occurred to a client's circumstances or goals, or to the extent a client requests a new project, thereby causing a significant change to the existing plan, the client will be asked to sign a new Financial Planning Services Agreement. The client may initiate contact with the client's IAR as often as needed and the IAR will schedule conferences as needed.

Clients decide which investment recommendations to accept and implement in connection with the financial plan. Clients are also free to select any brokerage, insurance, or other product provider to purchase (or sell) the investments, insurance, or other products discussed with the ChangePath IAR.

All planning is based on information provided by the client. It is the client's responsibility to be certain ChangePath has current and accurate information to enable ChangePath to prepare the initial plan. It is the client's responsibility to inform the IAR of material changes affecting the investments and planning strategies implemented so the IAR has them for future reference.

If a conflict exists between the interests of ChangePath and the interests of the client, the client is under no obligation to act on ChangePath's recommendations and if the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through ChangePath. There can be no assurance that ChangePath's financial planning services or any products recommended by a financial plan are at the lowest available cost. Clients should also be aware that other advisory firms may charge lower fees for providing such services.

ChangePath also offers investment consultative retainer services. Similar to financial planning arrangements, our retainer service does not involve the active management of client assets. Rather, ChangePath's investment consultative services include providing client with ongoing and continuous consultative support addressing the client's financial circumstances and goals based on the client's current financial situation and the client's future needs and objectives. Through this service, clients will receive copies of notes from meetings and/or consultations with the adviser and a written summary of the advice provided if requested. Our consultation agreements automatically terminate at the earlier of (1) any client assets becoming discretionarily managed or (2) after six months since execution of the contract.

Serving as a Sub-Adviser to Independently Sponsored Advisory Programs

ChangePath may participate as a sub-adviser under other firms' advisory programs. In these arrangements, a Registered Investment Adviser ("RIA"), for which ChangePath is providing its sub-advisory services, would recommend to a client that the client invest in ChangePath managed models. ChangePath receives a fee for portfolio management services provided to clients of a third-party firm as outlined in the sub-advisory agreement executed between ChangePath and the

third-party RIA. This agreement may also outline items such as the advisory services to be provided, the responsibilities of ChangePath and the other RIA, and the terms of engagement including fees and termination. This agreement enables the independent investment adviser's discretion, when determining the selection of investment strategies implemented, which may or may not include ChangePath's proprietary models. Responsibilities such as collecting the client's investment objectives, determining the strategy best suited for the client, and communication with the client will be the responsibility of the outside firm. ChangePath has no responsibility to assess the value of services provided by the outside firm, therefore the client should evaluate whether such a program is suitable for their needs and objectives, and whether comparable or similar services are available at a lower cost elsewhere.

ChangePath serves as sub-adviser to the AdvisorShares STAR™ Global Buy Write Exchange Traded Fund ("ETF") (Ticker: VEGA) for which it earns a management fee of 85 basis points (bps). ChangePath invests client assets in the VEGA ETF. In such situations, ChangePath will earn 85 bps more on the client's assets so invested, in addition to the fees paid directly from the client to ChangePath on those same assets. However, in the STAR™ Spectrum VEGA Core Plus Model, ChangePath will earn 85 bps more on the client's assets so invested but charges a lower fee on the same assets paid directly by the client. ChangePath will honor any written client request to not purchase the VEGA ETF within the client's account wherein ChangePath is also receiving an advisory fee. Unless an exemption exists under applicable ERISA or Employee Benefits Security Administration guidance, ChangePath will not retain both a management fee from the VEGA ETF and an advisory fee for and services provided with respect to any ERISA qualified plan. Refer to "Item 5 – Fees and Compensation" for further description of fees.

Services Limited to Specific Types of Investments

ChangePath generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including traded REITs), insurance products including annuities, equities, hedge funds, exchange-traded funds (including exchange-traded funds in the gold and precious metal sectors), options, treasury inflation protected/inflation linked bonds and non-U.S. securities. ChangePath may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services & Client Imposed Restrictions

ChangePath offers the same suite of services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Proposal and Suitability Questionnaire which outlines each client's current financial situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. To implement such restrictions, the client must inform his or her IAR of the restrictions in writing. If, for any reason, ChangePath is unable to meet the client restrictions, the firm will notify the client. If the restrictions prevent ChangePath from properly servicing the client account, or if the restrictions would require ChangePath to deviate from its standard suite of services, ChangePath reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. ChangePath does not sponsor any wrap fee programs however we have a sub-advisory relationship with Betterment, LLC/MTG LLC "Betterment Securities." Betterment sponsors a wrap fee program named "Betterment for Advisors." Betterment manages the accounts in the wrap program and remits a portion of the fee collected to ChangePath; however we do receive a portion of the wrap fee charged by Betterment.

E. Assets Under Management

ChangePath has the following regulatory assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Calculated As Of:
\$1,971,918,797	\$274,449	December 31, 2020

ChangePath also has \$10,973,768 in assets on our platform that are currently not managed by our firm or IARs. In total, we have \$1,983,167,014 in assets under administration (12/31/20).

Item 5 - Fees and Compensation

Fees paid to ChangePath are for ChangePath Advisory Services, sub-advisory services, investment management services to the VEGA ETF, and for referring clients to third-party firms (i.e., "solicitation fees"). The fees do not include, for example, the fees charged by third parties such as accountants and attorneys assisting with providing the client with accounting and legal advice. ChangePath charges fees based on the particular types of Advisory Services to be provided. The specific fees charged by ChangePath for its Advisory Services will be in each client's written agreement with the firm. In situations where our fees are deducted separately than a third-party manager's, the client's agreement will specifically say so. Although ChangePath believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

A. Description of Fees Asset Management Fees

Generally, fees are negotiable and are signed and agreed to in the fee schedule attached as Schedule A of the Client Discretionary Investment Management Agreement ("DIMA"). IARs of ChangePath may recommend strategies outside the ChangePath Platform. The Adviser's Fee is composed of, but is not limited to (i) an initial analysis and periodic re-evaluation of the client's investment objectives and needs, and discretionary allocation among portfolio managers, (ii) all advisory services, sometimes including fees of portfolio managers/sub-advisers, and (iii) ChangePath Platform, including client portal, account aggregation, reporting statistics, and secure document storage vault.

ChangePath's IARs may negotiate the fee with each client for many of the programs, including those noted above in Item 4. Thus, fees will vary between clients and may be higher than obtainable from other advisers providing similar services, including ChangePath itself. The range of fees for various programs utilized by ChangePath differ but usually are between .25% - 3.25%.

Fees for Asset Management Services are deducted from the client's account. Any prepaid unearned fee is prorated and returned to the client. Clients should also be aware that, absent transaction charges, total fees exceeding 2% per year are generally considered higher than those charged by other comparable programs available to a client. Given their active management style and internal holdings, some models managed by ChangePath may exceed this total fee. Fees for financial planning services may be deducted from a client's investment account or paid directly to ChangePath.

From time to time, the fee deducted from the client's brokerage account as illustrated on the statement may differ from a manual calculation of the monthly or quarterly fee based on the same account value. There are a number of reasons why this may occur, namely that fees may be calculated in advance, based on average daily balance or in arrears. When calculated in arrears, ChangePath includes accrued interest in our billable value, but not accrued dividends; custodial statements use settlement date valuation instead of trade date valuation; the custodial statement does not include all transactions that occurred towards the end of the

month such as pending trade settlements; and inflow and outflows of assets during the time period. More information about such billing discrepancies is available upon request. Each quarter, ChangePath reviews a sampling of its calculation of fees and compares it to the balance that appears on the custodial statement. Any material discrepancies are investigated and documented. Clients are encouraged to closely review their custodial statements for accuracy.

The services, reports, and contract termination provisions provided by these programs vary as do the costs. Clients are encouraged to obtain and carefully review the contracts and disclosure documents of the third-party manager and/or program sponsor whose services they are considering, including Part 2A of Form ADV, so they fully understand the services being provided and fees being charged. Clients are also encouraged to compare programs or similar services offered by other investment advisers.

Negotiated Rate to Client

As stated within Schedule A of the Client DIMA, client rates may be negotiated between ChangePath and the client. The negotiated rate is billed monthly or quarterly in arrears or in advance for services rendered, as negotiated with the client. Fees for partial periods are prorated based on the number of days the account was serviced during the applicable period. Clients may terminate the agreement without penalty for a refund of unearned ChangePath fees within five business days of signing the Client DIMA. Thereafter, clients may terminate the Client DIMA generally with 30 days' written notice. Termination of this Agreement will not affect (a) the validity of any action previously taken by ChangePath and third-party investment advisers under the agreement; (b) the liabilities or obligations of the parties with respect to transactions initiated before termination of the agreement; or (c) client's obligation to pay the negotiated rate (prorated through termination).

ChangePath employs two different fee arrangements for our ChangePath Select Asset Management Services. Schedule A of the DIMA will identify which arrangement is applicable for a client's account(s). Under the first arrangement, the "Floating Rate Method," the total rate charged to the client may increase or decrease depending on the specific model portfolio(s) chosen by the IAR servicing the account. For example, a hypothetical client's Schedule A may state that the IAR is entitled to 100 basis points and ChangePath is entitled to 55 basis points, and the portfolio selected for the client charges 20 basis points for a combined fee of 175 basis points (i.e., 1.75%). However, should the IAR invest the client's assets into a third-party portfolio that charges an additional 20 basis points, the fee increases to 195 basis points (1.95%) for that portion of the client's assets invested in the third-party portfolio. Comparatively, if the same assets are later invested in a less expensive portfolio, the overall fee paid by the client is reduced accordingly.

Under the second arrangement, the "Total Rate Method," the fee rate charged to the client remains constant regardless of what portfolio(s) the client's assets are invested. If the IAR selects a less expensive portfolio for the client, the portion of the overall fee payable to the IAR will increase. For example, a hypothetical client's schedule A may establish the client's total fee at 1.75% with ChangePath entitled to 55 basis points. The remaining 1.20% is split between the IAR and the third-party portfolio manager. If the IAR invests the client assets into a portfolio that charges 20 basis points, then the IAR earns 100 basis points. However, should the IAR invest the client's assets into a third-party portfolio that charges 10 basis points less, the portion of the fee payable to the IAR is increased by the same amount (i.e., the IAR's portion is increased 10 basis points from 100 basis points to 110).

The Total Rate Method creates a conflict of interest; the IAR has a financial incentive to recommend a less expensive portfolio to a client, which may not be in the client's best interests, thereby resulting in higher fees payable to the IAR. We eliminate this conflict of interest in part by providing mandatory investment and suitability training to our IARs on at least an annual basis. Additionally, we review and monitor a random sample of client portfolio allocations on a periodic basis in addition to those client accounts analyzed during branch exams of our IARs'

individual practices. For more information about our review process of client accounts, please refer to Item 13 - Review of Accounts.

In addition to the asset management fee, there may be transaction, commission, administrative, servicing and other fees charged by the Custodian. IRA accounts may be charged custodial or other service fees. If your account is invested in mutual funds, the mutual fund company may assess administrative charges against your investment in that fund. These fees are not charged by ChangePath, but rather by the product sponsor, brokerage firm, or custodian firm. In the normal course of effecting transactions, prices for certain trades made on behalf of your account may include mark-ups, mark-downs, and spread differentials.

Selection of Other Advisers Fees

ChangePath will be compensated via a fee share from other third-party advisers. These arrangements will either be in the form of a Solicitor Relationship, wherein ChangePath directs clients to a third-party for advisory services, or a Sub-Advisory Relationship where a firm manages all or a portion of the client's assets. The terms of these relationships, including compensation, will be memorialized in each contract between ChangePath and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency.

These fees are negotiable, and this service may be cancelled with 30 days' notice. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected. ChangePath's solicitor fee is based on the fair market value of the managed assets as determined on the last business day of the applicable month/quarter or the average daily balance of the assets during the preceding month/quarter. Some solicitors working with ChangePath will bill quarterly in advance, however.

Whenever ChangePath acts as a solicitor and refers clients to a third-party adviser, it will provide the client with a current copy of the third-party investment adviser's written disclosure statement and a separate written disclosure document identifying ChangePath as the solicitor, the name of the investment adviser, the nature of the relationship between ChangePath and the investment adviser, the terms of the compensation arrangement, and the amount charged to the client in addition to the advisory fee as a result of the solicitation activity.

Whether ChangePath solicits clients to a third-party RIA or engages a sub-adviser to assist ChangePath with managing all or portions of a client's accounts, fees owed to such third-party firms will be deducted directly from client accounts.

Fees for ChangePath Serving as a Sub-adviser

ChangePath may also act as a sub-adviser to unaffiliated third-party advisers. ChangePath would receive a share of the fees collected from the third-party adviser's client. In the event a sub-adviser selects ChangePath's investment models, the fees are negotiated between the investment advisers and clients. The fees charged will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for sub-adviser services will depend on the specific third-party investment adviser engaging ChangePath as sub-adviser. This relationship will be memorialized in each contract between ChangePath and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

ChangePath is a sub-adviser to the AdvisorShares STAR™ Global Buy Write ETF (VEGA) and earns a sub-advisory fee for these services directly from the fund. In situations where ChangePath invests all or part of a client's assets in the VEGA ETF, ChangePath will receive a sub-advisory fee of 85 bps from this ETF in addition to an investment management fee from the client. The STAR™ Spectrum VEGA Core Plus Model ("VEGA Core Plus") consists of a Buy-Write "core" comprised of the VEGA ETF and surrounded by a select group of actively managed satellite and fixed-income investments. The client's VEGA Core Plus Model assets invested in the VEGA ETF

are excluded from the management fee that the client pays to ChangePath for management of the VEGA Core Plus Model. ChangePath will honor any written client request to not purchase the VEGA ETF within the clients' account wherein ChangePath is also receiving an advisory fee. Clients should note that they have the option to purchase the VEGA ETF through other brokers or agents not affiliated with ChangePath. Unless an exemption exists under applicable ERISA or Employee Benefits Security Administration guidance, ChangePath will not retain both a management fee from the VEGA ETF and an advisory fee for and services provided with respect to any ERISA qualified plan.

There are some potential conflicts of interest related to ChangePath's role as, and use of, sub-advisers. Please review "Item 10 - Other Financial Industry Activities and Affiliations" for more information about the conflicts of interest presented by these arrangements and how we mitigate them when providing advisory services to you.

Marketing Allowance Fee

ChangePath has entered into a referral agreement with an affiliated third-party who markets M+ unit investment trusts ("UITs") products underwritten by Axio Financial, LLC, Axio Advisors, and Alaia Capital. ChangePath's duties under the referral agreement include referring M+ UITs to our investment adviser representatives ("IARs") for their use with our clients where appropriate and suitable. In return for our referral services, we are compensated by our corporate affiliate with a marketing allowance that is based on the assets invested in the M+ UITs by ChangePath clients. The marketing allowance is in addition to the fees we receive when providing advisory services for these accounts. Clients should note that they have the option to purchase the M+ UITs through other brokers or agents not affiliated with us.

This practice presents a conflict of interest and gives ChangePath and its IARs an incentive to recommend M+ UITs based on the compensation received, rather than on a client's needs. Please review "Item 10 - Other Financial Industry Activities and Affiliations" for more information about the conflicts of interest presented by this arrangement and how we mitigate them when providing advisory services to you.

Financial Planning Services Fees

As mentioned under Item 4 (Advisory Services Offered), ChangePath also offers comprehensive financial planning services for individuals, families and businesses. Fees charged for Financial Planning are negotiable and are based on a fixed fee per project basis, or on an hourly, monthly, or quarterly fee basis, or a combination of these methods. The hourly rate up to \$250 per hour and the fixed fees vary based on the complexity and nature of the project and are stated within Schedule A of the Client Financial Planning Agreement. The hourly rate may be negotiated.

Hourly rates and total fees are determined by each ChangePath IAR estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation. The estimated fee is disclosed to the client prior to contract signing.

The hourly or fixed fee is dependent upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed reporting. Before such a change may be made, the client is given 30 days prior written notice.

Each client retains the right to terminate the Financial Planning Services Agreement with

ChangePath at any time, in writing and without prior notice, for any reason. ChangePath retains the right to terminate any engagement at any time, for any reason, by giving 10 days' written notice. Any unearned pre-paid fee is returned to the client upon termination. When calculating any refund, a pro rata amount shall apply to work already performed on a fixed fee basis.

Fees do not include product transaction commissions, or the fees for third-party professional services, e.g., investment managers, attorneys, accountants or other third parties.

Investment Consultative Services Retainer Agreement Fees

As mentioned under Item 4 (Advisory Services Offered), ChangePath also offers investment consultant services for individuals, families and businesses. Fees charged for consultant services are negotiable and are based on a fixed fee. The fixed ranges from up to \$5,000 depending on the complexity and nature of the services. The rate may be negotiated.

Total fees are determined by each ChangePath IAR estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and consultation. The estimated fee is disclosed to the client prior to contract signing.

The fixed fee is dependent upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed reporting. Before such a change may be made, the client is given 30 days prior written notice. Investment Consultative Services Retainer Agreements are valid for six (6) months of signing the Agreement.

Each client retains the right to terminate the Retainer Agreement with ChangePath at any time, in writing and without prior notice, for any reason. ChangePath retains the right to terminate any engagement at any time, for any reason, by giving 10 days' written notice. Any unearned pre-paid fee is returned to the client upon termination. When calculating any refund, a pro rata of amount per hour shall apply to work already performed on a fixed fee basis.

Fees do not include product transaction commissions, or the fees for third-party professional services, e.g., investment managers, attorneys, accountants or other third parties.

B. Payment of Fees

Payment of Asset Management Fees

Asset management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis or quarterly basis. For asset management fees incurred on accounts held outside of ChangePath, the client must complete an Outside Account Billing Agreement electing to deduct fees for Outside Accounts from specified accounts held through ChangePath or by direct payment such as check. Generally, asset management fees are paid in arrears; however, the aforementioned fees may be charged quarterly in advance for certain clients. Furthermore, fees are negotiable with each of ChangePath's clients until signed and agreed to in the final fee schedule attached as Schedule A of the Client DIMA.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and the arrangement between the third-party adviser and ChangePath pursuant to § 275.206(4)-3.

Payment of Sub-Adviser Fees

Fees for ChangePath's sub-advisory services fees will be withdrawn from clients' accounts, as disclosed in each contract between the third-party adviser and the client

Payment of Financial Planning Fees

The fee is payable directly by a client or through deduction from the client's investment account. Payment arrangements are established in the Financial Planning Services Agreement. The fee may be waived in whole or in part by the IAR or ChangePath at their sole discretion.

Payment of Investment Consultative Services Retainer Agreement Fees

The fee is payable directly by a client and not deducted from the client's account. Payment arrangements are established in the Retainer Services Agreement. The fee may be waived in whole or in part by the IAR or ChangePath at their sole discretion.

C. Client Responsibility for Third-Party Fees

All fees paid to ChangePath for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange-traded funds, variable annuities, and other investment advisers, broker/dealers and custodians retained by clients, if any. Such fees and expenses are described in each mutual funds and variable annuity's prospectus, each third-party investment adviser's Form ADV Part 2A, Wrap Brochure or similar disclosure statement, and by any broker/dealer or custodian retained by a client. Refer to the mutual fund or variable annuity prospectus for a complete description of fees and services.

Certain exchange-traded funds pay advisory fees to their investment advisers, which reduces the net asset value of the fund. Some exchange-traded funds are organized as unit investment trusts and do not have an investment adviser. However, all exchange-traded funds (including VEGA) do incur expenses related to their management and administration that are analogous to an investment adviser's management fee. These expenses affect the value of the investment.

Furthermore, clients will incur brokerage commissions and other execution costs charged by the custodian or executing broker/dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account. Please refer to the Brokerage Practices section of this Brochure for additional important information about the brokerage and transactional practices of ChangePath. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by ChangePath to fully understand the total fees to be paid.

D. Prepayment of Fees***Asset Management Fees***

ChangePath usually bills its investment management fees monthly or quarterly in arrears based upon fair market value of the managed assets as determined on the last business day of the applicable month or based on the average daily balance for the account during the previous month/quarter. However, ChangePath may, from time to time, bill its investment management fees monthly or quarterly in advance for services rendered, as negotiated with the client. Fees for partial periods are prorated based on the number of days the account was serviced.

Financial Planning and Investment Consultative Retainer Service Fees

Any unearned pre-paid fee is returned to the client upon termination. When calculating any refund, a pro rata amount per hour shall apply to work already performed on a fixed fee basis. In no instance will Clients pay six (6) months or more in advance before receiving a financial plan or consultative services.

E. Outside Compensation for the Sale of Securities to Clients

Certain supervised persons may accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Further information regarding this arrangement can be found in "Item 10 - Other Financial Industry Activities and Affiliations," located below.

Item 6 - Performance Fees

ChangePath does not charge fees based on the performance of the portfolio.

Item 7 - Types of Clients

ChangePath mainly provides advisory services to individuals, high-net-worth individuals, and third-party investment advisers. However, ChangePath does have small numbers of other types of clients, including corporations and other businesses, non-profits, and some 401(k), 403(b), and other employer-sponsored retirement accounts. ChangePath may from time to time provide advisory services to other types of clients.

ChangePath generally requires minimum investment amount in our Models to ensure the objective of the model can be met. Generally, accounts with assets below these minimums may not be invested in the Model. However, under limited circumstances and the discretion of the CCO or its designee, exceptions may be made.

Item 8 - Methods of Analysis, Investment Strategies, Risk of Loss

Investing in securities involves a significant risk of loss, including loss of principal. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There is no assurance that a positive return will be obtained in any managed investment account program. Neither ChangePath nor any selected third-party investment advisers guarantee the performance of the account, or promise any specific level of performance, or promise that investment decisions, strategies or overall management of the account will be successful. ChangePath does not represent, guarantee or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Investment decisions are subject to various market, currency, economic, political, interest rate and business risks, will not necessarily be profitable, and are subject to risk.

A. Methods of Analysis and Investment Strategies**Methods of Analysis**

ChangePath's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. ChangePath uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

ChangePath utilizes a blend of model portfolios and boutique individual equity investment managers. The model portfolios consist mainly of ETFs, but some mutual funds are included when justified by their alpha performance (the excess returns earned on an investment above the benchmark return) or by their managers' knowledge and expertise within their fund objective or asset class. The model portfolios are broken down between risk-based asset allocation models and other more specifically targeted models for income or all equity exposure. The boutique individual investment managers are utilized for individual stock selection targeting a given asset class.

Asset Allocation

ChangePath utilizes different investment managers to provide their risk-based asset allocation models, including ChangePath's proprietary models. Each manager provides risk-based models ranging from conservative to aggressive or growth, while ChangePath's proprietary model suite also offers all fixed income and all equity versions of their models. Each manager has its own philosophy and process in order to construct their models, but they all have the goal of targeting a specific asset allocation and risk level.

The ChangePath proprietary models will utilize quarterly trades/rebalances, and potential ad hoc trades given the investment landscape. There will normally be 4-6 trades per year. The models can move within 0 - 5% of their broad equity and fixed income target asset allocations. ChangePath's proprietary model suite consists of three versions of Core risk-based asset allocation models. The Core ETF models consist only of ETFs. The Core and Core Tax-Aware versions are for larger accounts, and these models do include mutual funds where justified. Core Tax-Aware models only trade semi-annually. ChangePath also offers an ESG version of risk-based models that consist of only ETFs. For smaller accounts, ChangePath offers Long Horizon ETF only models that rebalance annually.

Third party managers only utilize ETFs in their models. Some of the more tactical third-party managers will make minor shifts throughout the year while still staying within a 10 - 15% range of their broad equity and fixed income target asset allocations. Another third-party manager produces models that rebalance quarterly. Lastly, ChangePath also offers a Biblically responsible investing risk-based ETF model suite.

Income Models – ChangePath utilizes three proprietary risk-based income generation models that consists of both equity and fixed income-based ETFs with one mutual fund in each model. ChangePath also utilizes other firms for their fixed income expertise, including a municipal ETF portfolio.

Additional ETF model provided by ChangePath:

- A sector rotation model that consists only of ETFs.

Additional ETF models outsourced from other investment managers include:

- A completely tactical ETF model with the ability to move from 100% invested to 100% cash. The goal of this strategy is to provide higher than average risk-adjusted returns while lowering the volatility of the overall client portfolio.
- Equity income strategy that utilizes equity ETFs to generate income for the client; and
- Disruptor portfolios designed to target niche ETFs and to take advantage of their growth potential and disruptive tendencies

Individual Investment Managers

ChangePath utilizes third-party investment managers for individual stock portfolios in specified asset classes. The managers will deliver portfolios of individual securities and ChangePath will execute the trades on behalf of the client. The managers include Large cap, Small-Mid cap, Small cap, REITs, and ESG with allocations entirely in the United States. ChangePath also offers an International manager that invests in ADRs.

ChangePath will also allow some advisers access to select individual investment managers. These are one-off adviser driven instances. ChangePath will conduct due diligence on the manager to ensure that the manager's offering is appropriate for certain intended investors.

ChangePath also partners with other third-party managers to provide customized model and SMA solutions for higher net worth clients.

IAR Managed (Advisor Select Program):

This Program is offered by ChangePath's IARs. The investment strategy under this program is varied and unique to the client, but generally gives the IAR discretion over investment decisions for the account, including allowing the IAR to build his or her own model portfolios, as agreed to within the client's Agreement. ChangePath will do its own due diligence on the holdings in the models from a liquidity, trading volume, and suitability standpoint. If approved, the models will be allowed on the platform for only that IAR's usage.

In some Advisor Select accounts, the ChangePath IAR may invest client assets in an ETF sub-advised by ChangePath (Ticker: VEGA). Additionally, at the discretion of the IAR, sub-advisers are sometimes utilized to manage a portion of the assets.

STAR™ Spectrum Analysis and Investment Strategies

STAR Spectrum Analysis and Investment Strategies include: U.S. Sector Rotation, VEGA/VEGA Enhanced, Alpha and Managed Income Collar.

U.S. Sector Rotation is rebalanced at on average quarterly. ChangePath reviews market cycle data from Fidelity or similar research teams. U.S. Sector Rotation will then overweight or underweight U.S. Sectors based on the data provided by Fidelity. Underweights positions are not held, Neutral weights are held at approximately half of their market share and Overweights are held at approximately their full market share. Any residual value after investing in Neutral and Overweight will be placed into a general market holding, such as SPY or similar.

VEGA/VEGA Enhanced uses the same methodology for investment as ChangePath ETF Core 80/20, ChangePath ETF Core 60/40 or some combination thereof. This means that VEGA/VEGA Enhanced is traded roughly 4-6 times a year for tactical purposes. However, VEGA Enhanced does call for Volatility-Based Reinvesting, which can lead to significantly more trading in the account. VEGA and VEGA Enhanced also participates in options trading, which mostly includes writing Covered Calls and purchasing Protective Puts, but can also include writing Cash-Secured Puts and purchasing Long Calls. Generally Covered Calls are written 10-15 times a year, roughly monthly. Protective Puts are purchased approximately quarterly, or 4-6 times a year. VEGA/VEGA Enhanced seek to avoid option assignments, but assignments may occur outside of ChangePath's control.

Alpha uses the same methodology as ChangePath Core 0/100, ChangePath Core 20/80 or some combination. This means Alpha is traded roughly 4-6 times a year for tactical purchases. Alpha does NOT participate in Volatility-Based Reinvestment. Alpha also participates in writing Covered Calls, but can also include purchasing Protective Puts, writing Cash-Secured Put or purchasing Long Calls. Generally Covered Calls are written 10-15 times a year, roughly monthly. Alpha seeks to avoid option assignments, but assignments may occur outside of ChangePath's control

Managed-Income Collars are based on specific concentrated stock positions held by the client.

ChangePath does not make recommendations on concentrated stock positions, if the client has made the choice to hold a concentrated stock, ChangePath can help potentially mitigate some risk of holding concentrated stock positions. Managed Income Collars write Covered Calls and purchase Protective Puts on the Concentrated Stock position. The strategy may call to sell part of the underlying stock position. Managed Income Collars seek to avoid option assignments, but assignments may occur outside of ChangePath's control.

STAR™ Spectrum Accredited Investor Models and Offerings:

Certain Investments only suitable for Accredited Investors may be utilized as a standalone investment or incorporated as a holding into a STAR™ Model. Each investor must be an "Accredited Investor" as defined under Rule 501(a) of Regulation D under the Securities Act and a "Qualified Client" within the meaning of the Advisers Act. The Accredited portion of the Offering is suitable only for those investors: (i) who can afford to bear the economic risk of their investment for an indefinite period, (ii) who have no need for liquidity in their investment, and (iii) who have the financial resources to sustain a loss of their entire investment.

B. Material Risks Involved

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not account for new emerging patterns.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Cybersecurity Risk: Investment advisers and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example, through cyber- attacks known as “phishing” and “spear-phishing”), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Cyber- attacks may interfere with the processing of transactions, cause the release of private information or confidential information of ChangePath, cause reputational damage, and subject ChangePath to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While ChangePath has established business continuity plans and systems designed to prevent such cyber-attacks, there are limitations in such plans including the possibility that certain risks have not been identified.

Selection of Other Advisers: Although ChangePath will seek to select only money managers who will invest clients' assets with the highest level of integrity, ChangePath's selection process cannot ensure that money managers will perform as desired and ChangePath will have no control over the day-to-day operations of any of its selected money managers. ChangePath would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment “style drift,” regulatory breaches, or fraud.

C. Risks Associated with Our Investment Strategies and Models

1. The implementation and composition of our asset management programs, including those described above, is at the discretion of ChangePath and thus may not be what the client would want at that specific time. As determined by our Investment Committee, ChangePath may elect to replace a program or manager which could result in a program that is slightly different than the previous program. ChangePath will keep consistent the clients' stated risk tolerance when electing a replacement model.
2. We may use newly listed, low asset, or low volume investments in its portfolios.
3. Investment advice and models provided by ChangePath may not be tax-efficient. ChangePath does not provide legal, accounting or tax advice, thus clients should obtain independent tax, legal and accounting advice before implementing any advice offered by ChangePath.
4. Comparing the performance of an account managed by ChangePath may be difficult as it is not easy to find a comparable benchmark, and unmanaged indices such as the S&P 500 cannot be managed and therefore are not suitable comparisons, either. Thus, it may not be possible for clients to truly gauge how their portfolio is performing relative to the market when receiving ChangePath's services.

It may take an indeterminate amount of time to allocate the account assets to achieve the chosen asset allocation, especially for small portfolios or if only subsequent deposits are to be used to reallocate account assets. The number of securities in the portfolio will vary by the model or strategy employed. If a client desires to achieve the chosen allocation as soon as possible, or has specific prohibitions or trading criteria, the client must inform ChangePath of their desire in writing; ChangePath is not always able to accommodate such requests.

5. ChangePath's STAR Spectrum VEGA models can accrue large amounts of cash in the client's account due to option strategies and we may need, or find it desirable, to wait for better buying opportunities to reinvest the client's money. This may cause a portfolio to

be out of balance for significant periods of time as compared to the target for each asset class comprising STAR Spectrum VEGA models.

6. Clients must be willing to accept costs of short-term trading in ChangePath's option-based asset management strategies and Models.
7. Although ChangePath generally recommends clients purchase ETFs and mutual funds, at times we recommend client's purchase securities that involve greater risks related to liquidity, volatility, earnings, headlines, interest rate and potential unfavorable fluctuations in underlying asset and/or index values. For example, international investments may be subject to economic or political instability, credit risk, and exchange-rate fluctuations. Also, we may recommend a client heavily weight their portfolio in a single asset class or even a single security.
8. Some investments in certain funds used by ChangePath will be denominated in foreign currencies. Changes in the relative values of foreign currencies (including the Euro) and the dollar, therefore, will affect the value of investments in portfolios with these funds. Funds used may purchase foreign currency futures contracts and options thereon in order to hedge against changes in the level of foreign currency exchange rates, but there can be no assurance that the client's portfolio will not be subject to significant fluctuations in foreign currency valuations.

D. Risks of Specific Securities Utilized

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the most well-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Fund ("ETF"): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (i) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (ii) a significant increase in hedging activities by producers of gold or other

precious metals, (iii) a significant change in the attitude of speculators and investors. Information on a specific ETF risk and its policies regarding the above topics can be found in its prospectus and Statement of Additional Information. Clients should review the prospectus before investing.

Unit Investment Trust (“UIT”): A UIT is a product where a financial company buys or holds a group of securities, such as stocks or bonds, and makes them available to investors as redeemable units. UITs raise money typically in a one-time public offering, with each unit representing ownership and a proportional right to income and capital gains generated by the fund’s investments, typically either stocks or bonds. The performance of a UIT’s underlying investments, minus fund fees, determines the trust’s investment return. UITs have a stated expiration date based on what investments are held in their portfolio; when the portfolio terminates, investors get their share of the UIT's net assets. The UIT will inherit all the risks associated with the securities in which it invests, such as credit, business, and market risk. Additionally, because UITs are not redeemable until the end of their respective terms, they are also susceptible to liquidity risk.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do. ChangePath does not sell fixed, equity indexed, or variable annuities. However, as described in Item 10, most of ChangePath’s IARs are licensed insurance agents and may recommend or include annuities as part of the client’s investment strategy.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Options Trading. Some of ChangePath’s STAR™ Programs and ChangePath IARs at times make significant use of options. Writing and purchasing call and put options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the future price fluctuations and the degree of correlation between the options and the securities markets. The value of positions in options fluctuates in response to changes in the value of the underlying security. There is also risk losing all or part of the cash paid for purchasing call and put options. Assets covering written options cannot be sold while the option is outstanding, unless replaced with similar assets. As a result, there is a possibility that segregation of a large percentage of the assets could affect its portfolio management as well as the ability of to meet other current obligations. Unusual market conditions or lack of a ready market for any particular option at a specific time may reduce the effectiveness of the option strategies, and for these and other reasons option strategies may not reduce the volatility to the extent desired. A reduction in holdings of put options may result in an increased exposure to a market decline. Cash secured puts are utilized when it is more favorable than being long

the underlying security. ChangePath's STAR™ Spectrum VEGA models can accrue large amounts of cash in the client's account due to option strategies and we may need, or find it desirable, to wait for better buying opportunities to reinvest the client's money. This may cause a portfolio to be out of balance for significant periods of time as compared to the target for each asset class comprising STAR™ Spectrum VEGA models. Clients must also be willing to accept costs of short-term trading in ChangePath's option-based asset management strategies and Models.

The Options Clearing Corporation provides a comprehensive document disclosing the characteristics of options and their risks. The document is titled "Characteristics and Risks of Trading Standardized Options." A copy may be obtained online at

<http://www.optionsclearing.com/about/publications/character-risks.jsp>, or upon request, we will provide you with a copy.

Past performance is not indicative of future results. Investing in securities involves a risk that you, as a client, should be prepared to bear.

Item 9 - Disciplinary Information

Firms are required to report any legal or disciplinary events that are material to a client's evaluation of our advisory business and the integrity of our management. There are no required disclosures in relation to ChangePath and its management team.

Disclosure information specific to your investment adviser representative (if applicable) can be found on their supplemental ADV 2B or at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

IARs of ChangePath may also be registered representatives and/or agents of an affiliated or non-affiliated firm such as a broker/dealer or insurance agency, engaging in the business of selling life, health, long-term care, disability and annuity insurance products as well as securities. In their role as registered representatives and/or insurance agents, IARs may receive separate compensation in the form of commissions for the purchase of securities through their affiliated broker/dealer as well as for the sale of insurance products.

Certain ChangePath IARs have other business affiliations, such as, CPA, tax advice and preparation, law practices, or pension consulting as more fully described in their Form ADV Part 2B. These practices are independent of and not affiliated with ChangePath. ChangePath does not provide accounting, tax or legal advice.

A. Providing Financial Services on Behalf of a Broker-Dealer

ChangePath is not registered as or have pending applications to become a broker/dealer. ChangePath's CCO is a registered representative of an affiliated broker/dealer.

Affiliation with Client One Securities, LLC.

ChangePath is under common ownership with a registered broker/dealer, Client One Securities, LLC ("C1S"). ChangePath and C1S are both owned in part by CM2 Holdings Company, Inc. ChangePath and C1S are also located within the same building complex.

ChangePath IARs may be licensed to sell securities in the capacity as registered representatives with C1S or with other registered broker/dealers. ChangePath IARs, acting in their separate capacities as registered representatives, may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, alternative investments, and variable annuity and variable life products to advisory clients. As such, these ChangePath IARs may suggest that advisory clients implement investment advice by purchasing securities

products through a commission-based broker-dealer account in addition to an advisory account. In the event investment advisory clients elect to purchase these products through C1S or the IAR's affiliated broker-dealer, broker-dealer and the client's ChangePath IAR, in the capacity as broker-dealer registered representative, will receive the normal and customary commission compensation in connection with the specific product purchased. There is a conflict of interest present in that the ChangePath IAR has an incentive to recommend that the client purchase securities through the IAR in their capacity as registered representative of a broker dealer thus increasing the compensation earned by the ChangePath IAR. ChangePath does not require its ChangePath IARs to encourage clients to implement investment advice through C1S. Clients of ChangePath are free to implement investment advice through any broker/dealer or product sponsor they may select. However, clients should understand that, due to certain regulatory constraints, a ChangePath IAR, when operating in his or her capacity as a registered representative of a broker-dealer, must place all purchases and sales of securities products in commission-based brokerage accounts through their affiliated broker-dealer or broker-dealer approved institutions.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither ChangePath nor its IARs are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Affiliation with Creative One Marketing, LLC and Insurance Activities

ChangePath is under common ownership with Creative One Marketing, LLC ("C1"), a licensed insurance agency. ChangePath and C1 are owned in part by CM2 Holding Company, Inc. ChangePath and C1 are located within the same building complex.

ChangePath IARs may be licensed life insurance agents with C1 or other insurance agencies and may sell insurance products to ChangePath's advisory clients. Therefore, the client's ChangePath IAR, in the capacity as a licensed insurance agent, is able to implement insurance recommendations for advisory clients electing to receive this service. The determination of whether an insurance product is included within a client's financial plan is solely in the discretion of the IAR. In this event, ChangePath IARs, in their separate capacities as licensed insurance agents, will receive separate and typical commission compensation for insurance and/or annuity sales. There is a conflict of interest present in that the ChangePath IAR has an incentive to recommend insurance products to be purchased through the ChangePath IAR thus increasing the compensation earned by the ChangePath IAR. Clients of ChangePath are not obligated to utilize the insurance services provided by ChangePath IARs nor does ChangePath require its ChangePath IARs to encourage clients to purchase insurance products through C1.

The inclusion of a fixed indexed annuity is left to the discretion of both the client and IAR and is enabled as an option within the portfolio by way of a proprietary algorithm that determines an optimal dollar amount for each individual client. ChangePath's clients are not obligated in any manner to use the selection of any insurance product allocation determined by ChangePath's investment platform.

ChangePath has some common ownership with VisionBank, a local bank in Kansas. Three individuals with a direct or indirect ownership interest in ChangePath each have separate ownership interests in VisionBank. None of these individuals can, in their individual capacities,

directly or indirectly vote 25% or more of VisionBank's voting securities. One of ChangePath's owners serves on the board of the bank's holding company. ChangePath does not refer, recommend, or solicit clients to VisionBank, and VisionBank does not refer, recommend, or solicit our services to its clients.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ChangePath has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. ChangePath will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between ChangePath and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that ChangePath has an incentive to direct clients to the third-party investment advisers that provide ChangePath with a larger fee split. ChangePath will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. ChangePath will ensure that all recommended advisers are registered or notice filed in the states in which the clients ChangePath is recommending are residents.

ChangePath refers clients to several custodians including Fidelity, Pershing, TD Ameritrade, and Schwab. See "Item 12 – Brokerage Practices" of this Brochure for further detail on these relationships.

Other sub-advisers can also be utilized at the discretion of the IARs for accounts invested in the Advisor Select Program. A conflict of interest exists as the IAR may be selecting a sub-adviser based on the level of compensation. To mitigate this conflict, sub-advisers must be pre-approved by ChangePath to ensure they meet the firm requirements. Periodic reviews are also conducted by ChangePath to ensure the sub-adviser's program is suitable for the client. We disclose to the client when ChangePath utilizes sub-advisers.

ChangePath serves as an investment sub-adviser to the STAR™ Global Buy Write ETF (VEGA) managed by AdvisorShares Trust. In consideration for its services, ChangePath receives a sub-advisory fee directly from the ETF for managing assets within the ETF. In some situations, if the client portfolio includes the ETF, ChangePath also receives an investment management fee on the same assets directly from the client. This, along with the fact that client assets in the ETF help to reduce the cost to ChangePath in maintaining the ETF, constitutes a conflict of interest with the client in advising the client to invest in the ETF or using discretion to invest the clients' assets in the ETF.

ChangePath will only invest client assets in funds (including ETFs noted above) deemed most suitable and in the best interests of the client. Further, ChangePath will honor any written client request to not purchase the VEGA ETF within the clients' account wherein ChangePath is also receiving an advisory fee. See "Item 5 – Fees and Compensation" and "Item 8 Methods of Analysis, Investment Strategies and Risk of Loss" of this Brochure for more details on the fees for holding these funds.

ChangePath, as a solicitor, refers some clients to other programs, for which we are paid a portion of the investment management fee. Although each of these arrangements are disclosed to the client and ChangePath does reasonable due diligence on such third parties, there is a risk that the third party does not manage the clients' assets as expected, as we do not control the third party. See "Item 8 Methods of Analysis, Investment Strategies and Risk of Loss" of this Brochure for more details.

E. Recommendation of Specific Securities and How This Adviser is Compensated for Those Referrals

ChangePath has entered into a referral agreement with an affiliated third-party who markets M+ unit investment trusts (“UITs”) products underwritten by Axio Financial, LLC, Axio Advisors, and Alaia Capital. ChangePath’s duties under the referral agreement include referring M+ UITs to our investment adviser representatives (“IARs”) for their use with our clients where appropriate and suitable. In return for our referral services, we are compensated by our corporate affiliate with a marketing allowance that is based on the assets invested in the M+ UITs by ChangePath clients. The marketing allowance is in addition to the fees we receive when providing advisory services on these accounts. Clients should note that they have the option to purchase the M+ UITs through other brokers or agents not affiliated with ChangePath.

This practice presents a conflict of interest and gives ChangePath and its IARs an incentive to recommend M+ UITs based on the compensation received, rather than on a client’s needs. ChangePath mitigates this conflict by only investing client’s assets in funds deemed most suitable and in the best interests of the client. Additionally, ChangePath has enacted policies and procedures designed to oversee the sale of UITs to better ensure that they are only being sold in situations where an investment would be in the client’s best interests. All sales of UITs must be approved by the CCO or his or her designee in writing prior to being invested with the trust provider. When deciding whether to grant approval, the CCO or his or her designee will make a holistic determination whether the proposed investment is in the client’s best interests. The CCO or his or her designee weighs several considerations, namely whether the client has the requisite liquid net worth and income to offset the risks presented by these securities and whether proposed investment comports with the client’s stated investment objective. ChangePath will also compare the relative costs of the proposed investment to other securities with comparable risk. Based on the above analysis, the CCO or his or her designee will either grant or deny approval of these securities for the client.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

In accordance with SEC Rule 204a-1 of the Investment Advisers Act of 1940, ChangePath maintains and enforces a Code of Ethics. The Code requires employees, including IARs, report all securities holdings and transactions to the firm’s CCO. The Code contains requirements regarding compliance with all Laws, Rules and Regulations, and it contains provisions for reporting violations of the Code to ChangePath CCO. All ChangePath IARs are expected to be honest and ethical, make full and accurate disclosures, remain in compliance with all applicable rules and regulations, and be accountable for what they do.

ChangePath and its IARs act as fiduciaries for their clients. They have a fundamental obligation to act in the best interest of their clients and to provide investment advice in the clients’ best interest. They owe their clients a duty of undivided loyalty and utmost good faith. They should not engage in any activity in conflict with the interest of any client, and they should take steps reasonably necessary to fulfil these obligations. ChangePath and its IARs must employ reasonable care to avoid misleading clients and must provide full and fair disclosure of all material facts to their clients and prospective clients. Generally, facts are “material” if a reasonable investor would consider them to be important. They must eliminate, or at least disclose, all conflicts of interest that might incline them – consciously or unconsciously – to render advice that is not disinterested. If they do not avoid a conflict of interest that could impact the impartiality of their advice, they must make full and frank disclosure of the conflict. ChangePath and its IAR cannot use their clients’ assets for their own benefit or the benefit of other clients. Departure from this fiduciary standard may constitute “fraud” upon their clients under the Investment Advisers Act.

A. Code of Ethics

ChangePath has a written Code of Ethics that covers the following areas: Oversight of Code of Ethics, Gifts and Entertainment, Anti-Bribery Policy and Procedures, Political Contributions and Pay to Play, Employee Investment Policy, Reporting of Employee Holdings and Transactions, Preclearance of Trades, Outside Business Activities, and Insider Trading. ChangePath's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

ChangePath can and does invest client assets in funds in which the firm and/or its IARs has material financial interest (Tickers: VEGA). ChangePath is sub-adviser to an ETF (VEGA) and receives a sub-advisory fee from the ETF for assets invested in VEGA. ChangePath will honor any written client request to not purchase the VEGA ETF within the clients' account wherein ChangePath is also receiving an advisory fee.

C. Investing Personal Money in the Same Securities as Clients

From time to time, IARs of ChangePath may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for IARs of ChangePath to buy or sell the same securities before or after recommending the same securities to clients resulting in IARs profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. ChangePath conducts best execution, trade allocation and confirm audits to ensure IARs do not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. ChangePath utilizes block trading when possible to mitigate this conflict.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, IARs of ChangePath may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for IARs of ChangePath to buy or sell securities before or after recommending securities to clients resulting in IARs profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, ChangePath will never engage in trading that operates to the client's disadvantage if IARs of ChangePath buy or sell securities at or around the same time as clients. ChangePath utilizes block trading when possible to mitigate this conflict.

To review a copy of ChangePath's Code of Ethics, please make a written request to your IAR or contact the ChangePath CCO at (913) 402-2175.

Item 12 - Brokerage Practices**A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on ChangePath's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and ChangePath may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in ChangePath's research efforts. ChangePath will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

ChangePath recommends clients to use any of the following custodians/broker-dealers:

- Schwab Institutional, a division of Charles Schwab & Co., Inc.
- TD Ameritrade Institutional, Inc.
- Fidelity Brokerage Services, LLC (“Fidelity”)
- Pershing, LLC through Sorrento Pacific Financial LLC (“SPF”). SPF is the broker-dealer for clients which introduces the account to Pershing, who in turn acts as the custodian for the client’s assets. SPF is independent and unaffiliated with ChangePath, other than ChangePath shares part of its management fee for accounts introduced by SPF, as a solicitor, pursuant to a Solicitors Agreement and the Asset Purchase Agreement.
- Betterment Securities

ChangePath has no affiliation with any of the broker-dealers listed above.

The client is not obligated to effect transactions through any broker-dealer/custodian recommended by ChangePath. However, if a recommended broker-dealer/custodian is not used, then ChangePath may not be able to assist the client in implementing its investment advice and may not be able to monitor the portfolio. This is primarily due to the fact ChangePath’s back-office systems receive electronic data from the recommended broker-dealer /custodians. Without this access it may not be practical or efficient to adequately manage the client’s assets.

ChangePath utilizes the services of Interactive Brokers for trades made on behalf of the STAR™ Global Buy-Right ETF (Ticker: VEGA). Market Makers are utilized, at times, when custom “baskets” are created or redeemed.

Research and Other Soft-Dollar Benefits

While ChangePath has no formal soft dollar’s program in which soft dollars are used to pay for third party services, ChangePath may receive select consulting services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). Said consulting services have included benchmarked studies of our firm’s growth, cybersecurity assessments and consultations, and advice on firm acquisitions and mergers. There can be no assurance that any particular client will benefit from soft dollar benefits, whether or not the client’s transactions paid for it, and ChangePath does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. ChangePath benefits by not having to produce or pay for the services, and ChangePath will have an incentive to recommend a broker-dealer based on receiving such services.

Brokerage for Client Referrals

ChangePath receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

ChangePath will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If ChangePath buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such a case, ChangePath would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

Each client that participates in the aggregated block order will participate at the average share price for all ChangePath transactions in that security with the particular custodian on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction subject to rounding for odd lots that would be deemed too small for an account ("de minimis allocations"), and other objective criteria. ChangePath would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any). When the total final execution amount of a trade is materially less than an amount of the requested order, certain accounts may be removed entirely from the list of participants and the amount of the allocation can be adjusted to avoid inefficient results. Accounts that do not receive an allocation with respect to a particular security will be considered first when the next partial fill occurs. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified if all client accounts receive fair and equitable treatment. We consider a client's choice to custody its account at a specific broker-dealer as being direction to us to direct transactions in that client's account to that broker-dealer, unless the client notifies us otherwise. If a situation occurs whereby a security is not available through the broker-dealer/custodian we will purchase the security wherever it is traded, and then settle it through the custodian.

IAR Managed Accounts

ChangePath may aggregate or block the sale and purchase of orders for adviser managed accounts with other client accounts that have similar orders being placed for execution at the same time, however, because adviser-managed accounts are managed in accordance with the client's investment needs, those accounts are typically not blocked and are instead executed in the order in which they are entered. The IAR may aggregate trades among their respective clients, but aggregation does not frequently occur across IAR accounts. As a result, there may be instances in which a trade for one account is placed in an account prior to another account transacting in the same security. As such, there may be a disparity in pricing between accounts transacting in the same security the same day.

Potential Trading Conflicts

Smaller accounts are difficult to properly diversify and thus they may not get the same benefit as larger accounts or have greater divergence of their results from the intended portfolio allocation. Due to their smaller size, they may also suffer higher percentage of pro rata transaction costs as a percentage of assets under management.

Certain Models may receive preferential treatment over other Models related to time-sensitive trades. For example, the VEGA Models may take preference over other Models for time-sensitive trades in situations where a high volume of trades is needed across all strategies. Generally, ChangePath randomizes the custodian chosen for the AdvisorShares STAR™ Global Buy-Write (VEGA) ETF.

Item 13 - Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

A client's accounts for ChangePath's advisory services are reviewed by the IARs servicing the client on a periodic and ongoing basis (no less regularly than annually) with regard to the client's respective investment policies and risk tolerance levels.

The ChangePath home office also reviews a sample of client accounts on a quarterly basis. These reviews focus on ensuring that a selected portfolio is consistent with the client's investment objectives, time horizon, risk tolerance, investment experience, and other determinants of client suitability. When reviewing a client account where a conflict of interest exists (e.g., accounts where the "Total Rate Method" is employed as described in Item 5), special emphasis will be

placed on assessing whether the IAR has invested the client's assets in the most appropriate portfolio(s). In the event ChangePath determines that an IAR has placed his or her interests ahead of the client's (e.g., investing the client in a portfolio that impermissibly results in higher compensation for the IAR), ChangePath will, at a minimum, instruct the IAR to reinvest the client's assets in an allocation that eliminates the conflict of interest.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews performed by IARs may be triggered by, but is not limited to, material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, liquidation of a significant portion of the portfolio, physical move, or inheritance). The client should notify ChangePath or their IAR if changes occur in their personal financial situation that might adversely affect the investment plan.

Non-periodic reviews will be performed by the ChangePath home office during individual exams of our IARs' practices. These exams may be performed either in-person or remotely. ChangePath examines a portion of its IARs annually. IAR branch offices chosen for exams are done so on a risk-based basis using a combination of factors including number of client households serviced, investment methodology, and the IAR's disciplinary history. However, no IAR will be examined less often than every 3 years. During each exam, ChangePath will review between a portion of the client households serviced by the IAR chosen at random. These client accounts will be reviewed for suitability using the same criteria described above.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of ChangePath's advisory services will receive an ongoing quarterly report detailing the client's account, including assets held, asset value, and fees. This written report will come from the custodian. Additionally, IARs will engage in meetings with the clients, either by phone or in-person, which are generally held at least annually to review the account and client's financial goals. Financial planning clients may receive a written financial plan at the time of service. No ongoing reviews are conducted, or reports prepared for Financial Planning-only clients unless specifically noted within the Financial Planning Agreement signed by the client.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

ChangePath accepts compensation for providing client referrals. ChangePath will fully disclose to clients the details of any referral relationships.

Additionally, as described in "Item 10 – Other Financial Industry Activities and Affiliations" above, Principals and IARs of ChangePath may receive compensation from other affiliates or non-affiliates. Such compensation shall only be received in conjunction with those services provided to such affiliates or non-affiliates.

ChangePath refers some clients to certain pension plan design and administrative firms. These independently provided programs generally provide for the design, implementation, compliance and annual review of defined contribution and/or defined benefit plans for individuals and groups using prototype plan(s). A client is free to choose any pension provider. ChangePath may or may not provide investment advice and/or financial planning to the plan sponsor and plan participants. ChangePath does not receive any payment for these referrals.

B. Compensation to Non – Advisory Personnel for Client Referrals

ChangePath enters into written arrangements with third parties to act as solicitors for ChangePath's investment management services. Solicitor relationships will be fully disclosed to each client to the extent required by applicable law. In the instance where ChangePath receives a client referral from a solicitor, ChangePath will pay a cash referral fee to the solicitor based upon a percentage of the client's negotiated fee received from that particular client. ChangePath will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Under these circumstances, ChangePath will enter into a solicitor's agreement with the other party. All such agreements will be in writing and comply with the applicable state and federal regulations. While the specific terms of each agreement may differ, the compensation will generally be based upon a varying percentage of the assets under management by the client, which shall be paid by the adviser until the account is closed by written authorization from the client. Any such fee shall not result in any additional charge to the client.

Each prospective client who is referred under such an arrangement will receive a copy of applicable adviser's Form ADV Part 2A and a separate written disclosure document disclosing the nature of the relationship between the solicitor and the adviser and the amount of compensation that will be paid to the third-party solicitor, which must be acknowledged in writing by the solicited client.

Item 15 - Custody

It is not ChangePath's intent to gain custody of clients' assets and ChangePath does not take physical possession of client assets. However, ChangePath is deemed to have custody by virtue of three situations:

1. ChangePath's ability to deduct asset management fees directly from clients' accounts
2. ChangePath's authority to transfer client assets based on agreements established between some clients and the custodian
3. The outside business activity of one ChangePath IAR who maintains a bill pay service for some ChangePath clients.

ChangePath instructs new clients to maintain their assets at independent qualified custodians which send statements directly to clients at a minimum of a quarterly basis. ChangePath urges clients to compare the account statements from the qualified custodian to any report provided by ChangePath and notify ChangePath and the custodian if you believe there is any error.

ChangePath does manage assets for some variable annuity accounts that are custodied with insurance companies.

Item 16 - Investment Discretion

ChangePath and its IARs have discretion over the selection and amount of securities to be bought or sold in most client accounts without obtaining prior consent or approval from the client (although some clients elect a non-discretionary basis whereby the client either approves each trade prior to the IAR placing the trade, or the client executes trades on their own behalf). These purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by ChangePath.

The granting of discretionary authority will be evidenced by the client's execution of a DIMA,

containing all applicable limitations to such authority. All discretionary trades executed by ChangePath will be in accordance with each client's investment objectives and goals.

Although it is possible for us to accept restrictions on its discretionary authority, it is unusual for us to do so, as it impedes our ability to efficiently manage the assets and provide services to clients with available resources. Any permitted restrictions are stated in the DIMA which is signed by the client. ChangePath may also use its discretion in the method it uses to effectuate trades for clients. (See "Item 12 – Brokerage Practices" of this Brochure for more detail).

Unless ChangePath otherwise agrees in writing, ChangePath does not advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held or formerly held in client accounts or the issuers of those securities.

Item 17 - Voting Client Securities

It is ChangePath's general policy that ChangePath does not vote proxies for clients. However, there are some situations when ChangePath will vote proxies:

1. With some ERISA accounts, ChangePath may vote proxies if the trustee provides written permission or if the Investment Advisory Agreement states that the advisor will vote proxies.
2. Under ChangePath's Sub-Advisory Agreement(s), ChangePath may be responsible for reviewing proxy solicitation materials or voting and handling proxies in relation to the securities held as assets.
3. ChangePath will vote proxies for assets maintained in funds sub-advised by ChangePath (e.g., VEGA) in accordance with the requirements of the Sub-advisory Agreement between ChangePath and the fund's investment advisor.

If ChangePath does vote proxies, it will use reasonable discretion to vote in the best interests of its clients. For more information on ChangePath's proxy voting policies and procedures, or on how a proxy was voted, you may contact Client Services at cpadmin@ChangePath.com or 888.798.2360.

Item 18 - Financial Information

A. Balance Sheet

ChangePath neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ChangePath nor its management has any financial condition that is likely to reasonably impair ChangePath's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ChangePath has not been the subject of a bankruptcy petition in the last ten years.