

# DOCEO WEALTH, LLC

## FORM ADV PART 2A

FIRM BROCHURE

DECEMBER 9, 2020

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This Part 2A of Form ADV (“Brochure”) provides information about the qualifications and business practices of Doceo Wealth, LLC (“Doceo Wealth” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (208) 350-7274 or [david@doceowealth.com](mailto:david@doceowealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Doceo Wealth also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 2: MATERIAL CHANGES

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This version of Doceo Wealth's Brochure, dated December 9, 2020, is our other than annual amendment brochure document. It contains information regarding our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us.

## MATERIAL CHANGES SINCE THE LAST UPDATE

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Item 10 has been amended to reflect the common ownership of Doceo Wealth and Doceo Life, LLC, an insurance firm. Additionally, Item 10 discusses the conflict of interest associated with the common ownership and how that conflict is mitigated.

## FULL BROCHURE AVAILABLE

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We will provide a new version of the Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Brochure, contact us by telephone at (208) 350-7274 or by email to [david@doceowealth.com](mailto:david@doceowealth.com).

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## ITEM 4: ADVISORY BUSINESS

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### A. FIRM DESCRIPTION

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Doceo Wealth, LLC (“Doceo Wealth” or the “Firm”) is an Idaho Limited Liability Company that was founded in in 2018 under the name Altruist Advisors, LLC. In July 2020, we changed the name to Doceo Wealth, LLC. Doceo Wealth is based in Meridian, Idaho and will commence operations as a registered investment advisor upon registration with the SEC.

David N. Johan is the Owner of Doceo Wealth.

### B. TYPES OF ADVISORY SERVICES

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#### INVESTMENT ADVISORY SERVICES

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We provide discretionary portfolio management services to our clients, based on the specific needs and objectives of such persons and the suitability of products and services. Doceo Wealth shall be granted full discretion and authority to manage the client’s account. Accordingly, we are authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or to be sold without permission from the client prior to each transaction. We do not act as a custodian of client assets, and the client always maintains control of their assets.

Prior to engaging us to provide any of the aforementioned investment advisory services, we require a written investment management agreement (“IMA”) signed by the client prior to the engagement of services. The IMA outlines the services and fees the clients will incur pursuant to the IMA with Doceo Wealth.

Upon signing the IMA, we will gather the client’s financial information and work with them to complete a Risk Tolerance Questionnaire, which will help us identify, quantify, and understand our client’s unique risk tolerance. The information gathered in the Risk Tolerance Questionnaire will be used to develop the client’s Investment Policy Statement (“IPS”). The IPS outlines the client’s investment philosophy, identifies the appropriate investments and portfolio construction, and specifies any restrictions or prohibitions expressed by the client for their portfolio and / or assets. The IPS is not a contract; it is the foundational framework which will guide us in exercising discretion over the client’s accounts.

Doceo Wealth’s investment advisory services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Regular Portfolio Monitoring
- Personal Investment Policy
- Security Selection

As noted, Doceo Wealth’s asset management services are designed to offer portfolio construction and ongoing management of accounts with defined investment strategies to meet the client’s personal investment goals and objectives. We evaluate the current investments of each client with respect to risk tolerance levels and time horizon. Risk tolerance levels may be documented in the IPS. Doceo Wealth is responsible for providing ongoing re-balancing and continuous monitoring of our clients’ securities holdings.

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#### INVESTMENT ADVISORY SERVICES FOR BUSINESS RETIREMENT PLANS

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Doceo Wealth offers investment advisory services specifically tailored to the needs and special circumstances of businesses, including their pension and retirement plans. These services are generally provided in conjunction with other professionals and include investment management services for pension and profit sharing plans, 401(k) plans, 403(b) plans, SEP IRA plans, SIMPLE IRA plans, non-qualified deferred compensation plans, asset protection plans, executive salary continuation plans, cross-purchase and stock redemption agreements, and employee advisory services.

We also provide general investment advisory services specifically tailored to the needs of a trustee or other fiduciary, including but not limited to, meeting the definition of “fiduciary” under the Employee Retirement Income Security Act of 1974 (“ERISA”) or an employee benefit plan subject to ERISA.

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#### FINANCIAL PLANNING SERVICES

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We provide our clients with an in-depth analysis of their current financial situation, as well as detailed recommendations relating to the client’s financial goals. These services are provided on a non-discretionary basis. Financial planning services do not involve the active management of client accounts, but instead focus on a client’s overall financial situation. Financial planning can be described as helping individual to determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of the financial planner is to find ways to help the client understand their overall financial situation and help the client set financial objectives.

Our financial planning service may include the following (for a maximum of four (4) different scenarios):

- Detailed Net Worth Statement
- Current Asset Allocation Analysis
- Asset Allocation Recommendation
- Investment Policy Statement
- Detailed Retirement Plan
- Monte Carlo Probability Analysis
- Detailed Emergency Fund Plan
- Detailed Survivor Needs Plan
- Detailed Disability Needs Plan
- Summary Long-Term Care Plan
- Summary Insurance Audit Report

An inherent conflict exists between the interests of Doceo Wealth and the interests of the client. The client is under no obligation to act upon Doceo Wealth’s recommendations. Should the client

elect to act on any recommendation made by Doceo Wealth, the client is under no obligation to affect the transaction through the Firm.

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#### FINANCIAL ORGANIZATION SERVICES

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We provide financial organization services, which involve the organization of certain financial documents, such as account statements, life insurance policies, tax documents, estate documents, etc.

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#### CONSULTING SERVICES

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We provide miscellaneous consulting services, which covers a broad range of services not related to other services as outlined in this Brochure. Examples of miscellaneous consulting services may include researching costs basis, conducting market research, advising on the purchase or sale of a business, etc.

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#### THIRD-PARTY SEPARATELY MANAGED ACCOUNT PROGRAMS

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Doceo Wealth offers services to act as a solicitor for, and offers advice about, various third-party separately managed account programs sponsored by unaffiliated investment advisors. In third-party separately managed account programs, the program sponsor selects the investments, monitors and evaluates investment performance, executes portfolio transactions without commission charges, and provides custodial services.

Typically, these services are quoted as a single fee in which the client pays to the program sponsor. A separate agreement between Doceo Wealth and the client will address our portion of that fee. Third-party separately managed account programs provide separate fee program brochures which discuss total fees. Since portfolio fees and fees for brokerage services will vary based on the wrap program, the size of the account being managed and the clearing firm at which trades are transacted, Doceo Wealth will seek to assure that the client is charged a competitive rate according to the size of the account being managed. However, please note that the total fees charged by the program sponsor, including brokerage and custodial fees, may in total exceed the cost of separately obtaining brokerage, custody and other services if such fees were negotiated separately.

The client will receive performance reports, account value and billing information at least quarterly and in some cases monthly depending on the program used. The client will be contacted periodically for a financial review with interim reviews available upon request.

A minimum investable asset may be required; however, Doceo Wealth may waive such minimum at its sole discretion.

## C. TAILORED RELATIONSHIPS

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At Doceo Wealth, we offer the same suite of services to all our clients. The management services and recommendations offered by Doceo Wealth are based on the individual needs of our clients and the suitability of products and services. Specific client financial plans and their implementation are dependent upon the client's IPS which outlines each client's current situation (income, objectives, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs and targets.

## D. WRAP FEE PROGRAMS

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**Doceo Wealth does not participate in and is not a sponsor of wrap fee programs.**

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions, and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

## E. ASSETS UNDER MANAGEMENT

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When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As of December 9, 2020, Doceo Wealth reports \$0.00 in client assets on a discretionary basis and \$0.00 on a non-discretionary basis.

## ITEM 5: FEES AND COMPENSATION

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### A. FEE SCHEDULE

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#### INVESTMENT ADVISORY SERVICES

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Upon engagement, Doceo Wealth will charge clients a \$2,500.00 account setup fee and an investment management fee for its investment advisory services. The investment management fee is an annual fee based on a percentage of the value of the client's assets under management, including all cash and other assets in the account (valued at liquidation value) (the "Account Value"), as follows:

Total Assets Under Management	Annual Fee
Less than \$1,000,000.00	1.50 %
\$1,000,000.01 to \$2,500,000.00	1.25 %
\$2,500,000.01 and above	1.00 %

The account setup fee and investment management fee charged is subject to negotiation with each client based on the client's characteristics and may differ from client to client.

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#### INVESTMENT ADVISORY SERVICES FOR BUSINESS RETIREMENT PLANS

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Clients engaging Doceo Wealth for investment advisory services for business retirement plans will be charged a \$2,500.00 account setup fee and an investment management fee for its investment advisory services. The investment management fee is an annual fee based on a percentage of the value of the client's Account Value as follows:

Total Assets Under Management	Annual Fee
Less than \$1,000,000	1.00%
\$1,000,000.01 to \$2,500,000.00	0.75%
\$2,500,000.01 to \$5,000,000	0.50%
\$5,000,000.01 and above	0.35%

The account setup fee and investment management fee charged is subject to negotiation with each client based on the client's characteristics and may differ from client to client.

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#### FINANCIAL PLANNING SERVICES

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Doceo Wealth's financial planning services are offered on an annual flat fee basis. The estimated and actual billed fee is based on the scope and complexity of each individual client. Our annual financial planning fees range from \$1,500 to \$50,000, and our hourly rate is \$175.00 per hour. Should the scope of services require it, Doceo Wealth may charge its clients a separate planning fee for financial product due diligence services. At the outset, we will establish and disclose to the client all applicable fees, fee payment arrangements, and terms of the engagement in the client agreement executed between Doceo Wealth and the client prior to providing any financial services. If additional services or changes to the engagement which exceeds the estimated fee is required, Doceo Wealth will notify the client as soon as possible to discuss the necessary additional fees. The financial planning services fees may be negotiable based on the complexity and scope of the services, as well as the client's financial situation and objectives.

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#### FINANCIAL ORGANIZATION SERVICES

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Doceo Wealth's financial organization services are offered on an hourly fee basis. The current hourly fee rate is \$75.00 per hour. The financial organization services fees are negotiable on a case-by-case basis.



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## CONSULTING SERVICES

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Doceo Wealth's consulting services are offered on an hourly fee basis. The current hourly fee rate is \$175.00 per hour. The consulting services fees are negotiable on a case-by-case basis.

### B. PAYMENT OF FEES

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## INVESTMENT ADVISORY SERVICES

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## INVESTMENT ADVISORY SERVICES FOR BUSINESS RETIREMENT PLANS

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Unless other specified, fees are charged quarterly in advance. The client's first billing cycle will be prorated based on the number of days the client's account was open and how much was funded into the account during their first quarter.

### *Payment Processing on Liquid Managed Securities Accounts*

In determining the fee on liquid managed securities accounts, Doceo Wealth will measure the value of the client's assets under management on the last day of the month immediately preceding the billing cycle. For liquid managed securities, fees due to Doceo Wealth are typically deducted by Doceo Wealth directly from the client's account under management and will be paid to Doceo Wealth. The client will provide written authorization permitting the fees to be paid directly from the account. Both Doceo Wealth's advisory agreement and the custodial/clearing agreement may authorize the custodian to debit the account for Doceo Wealth's management fees and to directly remit that fee to Doceo Wealth in compliance with regulatory procedures.

However, in certain circumstances, such as a qualified account (i.e. IRA, Roth IRA, etc.), the client may elect to have fees deducted from a separate non-qualified account. Additionally, the client may elect to pay Doceo Wealth by check.

In the limited event that Doceo Wealth bills the client directly, payment in full is expected upon invoice presentation. All checks are due within ten (10) days from receipt of invoice. If the client fails to pay their fee within thirty (30) days of the billing date, Doceo Wealth reserves the right to charge interest at the highest rate permitted by law, and the Firm shall be entitled to reimbursement of its costs of collecting such fees and interest, including reasonable attorneys' fees, on all outstanding fees and interest due to Doceo Wealth.

### *Payment Processing on Illiquid Direct Participation Program Accounts*

In determining the fee on illiquid direct participation program accounts, Doceo Wealth captures the value of the investment or fund as reported by the investment sponsor on the last day of the month immediately preceding the billing cycle. We do not use any other method for valuing illiquid investments, such as published values on auction sites or secondary markets, tender offers by third parties or the investment sponsor, or valuations as published by third party research providers. Investment sponsors vary on the timeliness of their valuation reporting, ranging from daily, monthly, quarterly, or annually – some do not update the valuation of its investment or fund

until it has achieved a liquidity event. The underlying or intrinsic value of an illiquid investment may be higher or lower than its published valuation. Given the volatility of the valuation of the underlying investments and the difficulty in assessing a true valuation, which would be speculative in nature, Doceo Wealth does not reconcile any differences between the fees it charges (as based on the investment sponsor's published valuation) and a potentially more accurate fee based on another method of valuation. In the event an updated valuation has not been provided by the investment sponsor, Doceo Wealth will use the valuation from the prior billing cycle. Consequently, we may charge a fee that is higher or lower than the fair market value of the underlying investments.

For illiquid direct participation program accounts, fees due to Doceo Wealth are typically deducted by Doceo Wealth directly from the client's account under management and will be paid to Doceo Wealth. The client will provide written authorization permitting the fees to be paid directly from the account. Both Doceo Wealth's advisory agreement and the custodial/clearing agreement may authorize the custodian to debit the account for Doceo Wealth's management fees and to directly remit that fee to Doceo Wealth in compliance with regulatory procedures. For illiquid direct participation program accounts that cannot be held at a custodian, fees are typically deducted from a separate non-qualified account held at a custodian in which Doceo Wealth has permission from the client to withdraw fees. The client may also elect to pay Doceo Wealth by check.

In the limited event that Doceo Wealth bills the client directly, payment in full is expected upon invoice presentation. All checks are due within ten (10) days from receipt of invoice. If the client fails to pay their fee within thirty (30) days of the billing date, Doceo Wealth reserves the right to charge interest at the highest rate permitted by law, and the Firm shall be entitled to reimbursement of its costs of collecting such fees and interest, including reasonable attorneys' fees, on all outstanding fees and interest due to Doceo Wealth.

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#### FINANCIAL PLANNING SERVICES

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Doceo Wealth will bill the client for their financial planning services based on the scope of services rendered. Payment must be remitted within ten (10) days from receipt of invoice.

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#### FINANCIAL ORGANIZATION SERVICES

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Doceo Wealth will bill the client for their financial organization services based on the scope of services rendered. Payment must be remitted within ten (10) days from receipt of invoice.

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#### CONSULTING SERVICES

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Doceo Wealth will bill the client for their consulting services based on the scope of services rendered. Payment must be remitted within ten (10) days from receipt of invoice.

## C. OTHER FEES AND PAYMENTS

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There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees that are imposed by third parties in connection with investments made through a client's account, such as custodial and investment fees. Please see *Item 12* of this brochure regarding broker/dealers and brokerage fees.

## D. PREPAYMENT OF FEES

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### INVESTMENT ADVISORY SERVICES & INVESTMENT ADVISORY SERVICES FOR BUSINESS RETIREMENT PLANS

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Doceo Wealth's investment advisory services fees are due quarterly and paid in advance. If the client does not receive this Brochure at least forty-eight (48) hours prior to signing the IMA with Doceo Wealth, the client may terminate the agreement within five (5) business days of signing the IMA without incurring any penalties. The client and Doceo Wealth may voluntarily terminate the engaged advisory services for any reason with thirty (30) days written notice to the other party delivered by certified or registered mail. The date of receipt of the written notice will be the effective date of termination.

Upon termination of advisory services, we will conduct a fee reconciliation that will determine whether a refund is owed to the client, or if there are outstanding fees due from the client by doing the following:

- For accounts that are billed in advance, a refund will be credited to the client's fee reconciliation statement. The refund amount will be calculated as the difference between the total number of calendar days in the month in which the termination took place and the number of calendar days worked (the number of calendar days between the first day of the termination month and the effective date of termination), then multiplied by the monthly assets under management fee converted into a daily rate (the total number of calendar days in the termination month).
- For illiquid direct participation program accounts that provide a net asset value discount or bonus based on a rebated advisor commission, in addition to a fee debit or credit that may occur as outlined above, a Contingent Management Fee may be debited to the client's fee reconciliation statement based on the number of billing months that have occurred. The Contingent Management Fee will be calculated as the current net asset value of the illiquid direct participation program accounts multiplied by the client's annual assets under management fee percentage (as identified on the client's Advisory Services Fee Agreement) multiplied by the Contingent Annual Management Fee Multiplier. The Contingent Annual Management Fee Multiplier is determined by the total number of billing cycles that have occurred before the effective termination date and is as follows:

Total Number of Billing Cycles	Contingent Annual Management Fee Multiplier
0 to 6	2.00
7 to 12	1.75
13 to 24	1.50
25 to 36	1.25
37 and above	0.00

This Contingent Management Fee is waived for any illiquid direct participation program accounts that do not have a purchase net asset value discount or bonus or has a stated maturity date within twelve (12) months of the effective termination date.

Within fifteen (15) calendar days of the effective termination date, we will issue a fee reconciliation statement that itemizes all account and illiquid direct participation program account fee credits and debits. We will then either issue a check equal to the refund owed to the client or withdraw funds from the client's liquid accounts for the outstanding fees. To create sufficient cash to collect the outstanding fees, Doceo Wealth reserves the right to liquidate any non-illiquid direct participation program investments, regardless of the account's registration. If there are not sufficient funds in the client's liquid accounts, we will send the client an invoice for the final fee. Payment for the final fees are due within ten (10) days from receipt of invoice.

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#### FINANCIAL PLANNING SERVICES

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Doceo Wealth's financial planning services fees are due annually. Depending on the complexity of the scope of services, fifty (50) percent of the fees may be invoiced in advance. Either party may terminate the financial planning services engagement prior to the completion of the engaged services with 30-days prior written notice to the other party. Doceo Wealth will prorate the financial planning services fee and will issue an invoice for any outstanding fees as of the effective date of termination. If any fees were collected in advance, Doceo Wealth will refund any unearned fees as of the effective date of termination.

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#### FINANCIAL ORGANIZATION SERVICES

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Doceo Wealth's financial organization services fees are paid in stages. Fifty (50) percent of the agreed upon fees are due in advance. Either party may terminate the financial organization services engagement prior to the completion of the engaged services with 30-days prior written notice to the other party. Doceo Wealth will prorate the financial organization services fee and will issue an invoice for any outstanding fees as of the effective date of termination. For fees collected in advance, Doceo Wealth will refund any unearned fees as of the effective date of termination.

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## CONSULTING SERVICES

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Doceo Wealth's consulting services fees are paid in stages. Fifty (50) percent of the agreed upon fees are due in advance. Either party may terminate the consulting services engagement prior to the completion of the engaged services with 30-days prior written notice to the other party. Doceo Wealth will prorate the consulting services fee and will issue an invoice for any outstanding fees as of the effective date of termination. For fees collected in advance, Doceo Wealth will refund any unearned fees as of the effective date of termination.

### E. OTHER COMPENSATION

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Neither Doceo Wealth nor its supervised persons accepts any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. Doceo Wealth does not charge for the publication of periodicals or wealth education services.

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## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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### A. PERFORMANCE BASED COMPENSATION

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**Doceo Wealth does not assess Performance Fees.**

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Our fees are calculated as described in Item 5 above.

### B. SIDE-BY-SIDE MANAGEMENT

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**Doceo Wealth does not provide Side-By-Side Management.**

"Side-by-Side Management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

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## ITEM 7: TYPES OF CLIENTS

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Doceo Wealth generally provides investment advisory services to individuals, high net-worth individuals, pension and profit-sharing plans, trustee or other fiduciary, and other businesses.

We require clients have a \$500,000.00 minimum account balance to open or maintain their account with us, though we may reduce or waive this requirement in our sole discretion.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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### A. METHODS OF ANALYSIS

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Doceo Wealth may utilize one or more of the following methods of analysis when providing investment advice to its clients:

***Fundamental analysis*** concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. 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*** is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

***Cyclical analysis*** assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of 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, it changes the very cycles of which they are trying to take advantage.

### B. INVESTMENT STRATEGIES

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Our approach to investment management is derived from the beliefs that hard work is rewarded, a clear mind makes the best decisions, and that people are deeper than their pockets. We know our clients and they know us. It is a bond of mutual trust and appreciation - something we do not take for granted. We strive to minimize fees and tax implications but recognize that the ultimate goal for our clients is not the mitigation of costs, but the overall growth of their assets. We focus on what has been proven, over time, to produce results. We believe the most effective means of

outperforming the market is to use creative analysis, to research our investments diligently, and to exercise cautious decisiveness.

At Doceo Wealth, we offer three distinct types of investment management strategies: (1) Model Portfolios with Actively Managed Liquid Securities; (2) Household Endowment Portfolios; and (3) Special Circumstance Illiquid Direct Participation Programs. Our investment strategies demonstrate our ability to tailor our services to each individual client's specific risk tolerance and investment goals.

### ***Model Portfolios with Actively Managed Liquid Securities***

Doceo Wealth targets a globally diversified allocation models across a broad spectrum of regions and asset classes, each designed to meet a specific investment goal. Security selection within each model may be comprised of no-load mutual funds, exchange-traded funds ("ETFs"), and/or individual securities that allow for daily liquidity or redemption. Assets in each model portfolios are allocated strategically. The portfolios may utilize a combination of ETFs that are selected to provide targeted asset class and risk exposure at low fee levels. Doceo Wealth then conducts proprietary research to inform tactical asset allocations using rules-based quantitative analysis. Tactical allocations may include overweighting or underweighting certain asset classes based on both quantitative and qualitative investment criteria. The tactical allocations are subject to constraints to ensure the portfolios stay within their respective risk and diversification parameters. Model portfolios are rebalanced to their target allocations quarterly, at a minimum, or when our analysis indicates a change is warranted. This use of quantitative analysis reduces human emotion and bias in the investment process.

### ***Household Endowment Portfolios***

A *Household Endowment Portfolio* is a personalized asset allocation strategy that combines one or more illiquid Direct Participation Programs ("DPPs") with one or more of Doceo Wealth's Model Portfolios with actively managed liquid securities or third-party separately managed accounts. The specific allocation and investment recommendations to the underlying portfolios are determined by Doceo Wealth based on the client's financial and investment goals.

For Model Portfolios, security selection is made at the sub-portfolio level and is based on a strategic asset allocation strategy. However, Doceo Wealth may alter a model's actual asset allocation based on fundamental / technical analysis of the markets, and/or Macroeconomic forecasts. Fundamental analysis is used to answer the question of where to invest, technical analysis assists in answering when to invest in those markets, and macroeconomic forecasts suggest which markets to overweight or underweight.

For DPPs, security selection may be comprised of private equity (i.e. Regulation D, Regulation A, etc.), public non-traded offerings (i.e. S-1 offerings, Intrastate offerings, Business Development Companies ("BDCs"), non-traded mutual funds, etc.), non-traded Real Estate Investment Trusts ("REITs"), or non-traded oil and gas programs and is based on helping the client achieve a specific investment goal. While still acting in a limited discretionary capacity, Doceo Wealth may secure the client's purchase authorization before completing the purchase of a DPP.

Another type of illiquid investment is a closed-ended interval mutual fund. Closed-ended interval mutual funds differ from open-ended mutual funds in that closed-ended funds do not provide daily redemptions of shares. Rather, closed-ended funds provide limited liquidity to shareholders by offering to repurchase a limited number of shares quarterly.

### ***Special Circumstance Illiquid Direct Participation Programs***

Doceo Wealth offers the management of certain *Special Circumstance Illiquid Direct Participation Programs* (“SCDPPs”). While Doceo Wealth’s security selection capacity is broad, the most common purpose for SCDPP is to derive some tax mitigation benefit. Common SCDPPs include: Section 1031 Exchanges, Conservation Easements, and Oil & Gas Drilling Programs.

Each SCDPP will have certain investor net worth and suitability standards, which will be disclosed per each prospectus or offering circular. In general, most SCDPPs will require the investor to be “accredited”, which is defined as an investor who earns an individual income of more than \$200,000 per year, or a joint income of \$300,000, in each of the last two years and expect to reasonably maintain the same level of income, or has a net worth exceeding \$1 million, either individually or jointly with his or her spouse.

## C. RISK OF LOSS

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Clients need to be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis Doceo Wealth must have access to current/new market information. Doceo Wealth has no control over the dissemination rate of market information; therefore, unbeknownst to Doceo Wealth, certain analyses may be compiled with outdated market information, severely limiting the value of Doceo Wealth’s analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Doceo Wealth) will be profitable or equal any specific performance level(s). Doceo Wealth does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding Doceo Wealth’s method of analysis or investment strategy, the assets within the client’s portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client’s assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:



- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities:** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds ("ETF"):** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

- **Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Real Estate Related Securities Risk:** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Municipal Bond Risk:** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the client's assets or profits.
- **Fixed Income Securities Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- **Interval Mutual Funds:** While interval mutual funds may provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, there is no guarantee that clients will be able to sell all of their shares in any specific repurchase offer. Also, the offer to repurchase shares may be suspended or postponed by the

investment sponsor. An investment in an interval fund involves a considerable amount of risk and it is possible to lose the total investment amount. An investment in a closed-ended interval mutual fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment.

- **Illiquid Direct Participation Programs:** Each underlying DPP investment will have certain investor suitability standards, which will be disclosed per each prospectus or offering circular. While each DPP security selected may have its own early redemption program, in general, any DPP investment should be considered illiquid. That is, there may be no secondary market upon which to sell one's investment and thus no opportunity to convert one's investment into cash. Anticipated holding periods will vary depending on the nature and strategy of the DPP program. Doceo Wealth will communicate anticipated holding periods per language provided within each DPP's investment prospectus or offering circular. However, there is no guarantee that a liquidity event will occur within the prescribed timeframe or at all. All DPP investments should be considered speculative in nature, subject to a high degree of risk, including the risk of losing one's entire investment. DPP Investments are not endorsed by the Idaho Department of Oversight, FINRA, SEC, or any other regulatory agency.
- **Special Circumstance Illiquid Direct Participation Programs:** In general, SCDPPs have long holding periods and should be considered illiquid. The Adviser will communicate anticipated holding periods per language provided within each DPP's investment prospectus or offering circular. However, there is no guarantee that a liquidity event will occur within the prescribed timeframe or at all. While each SCDPP will have its own unique set of risks, all SCDPP investments should be considered speculative in nature, subject to a high degree of risk, including the risk of losing one's entire investment.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although Doceo Wealth's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer LOSS OF ALL OR PART OF THE CLIENT'S PRINCIPAL INVESTMENT.

#### D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

Doceo Wealth does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed-income securities, over-the-counter securities, foreign securities, options, alternative investments, bonds, derivatives, money market funds, real estate investment funds ("REITs") and other pooled investment vehicles, such as open and closed end mutual funds or ETFs.

#### ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of

our management. Neither Doceo Wealth nor any of its management persons has been involved in legal or disciplinary events that are related to past or present investment clients.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. FINANCIAL INDUSTRY ACTIVITIES

Doceo Wealth is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Doceo Wealth's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer. However, Doceo Wealth does have the ability to service variable annuities, 529 plans and other broker-dealer products as a Registered Investment Adviser.

### B. FINANCIAL INDUSTRY AFFILIATIONS

Doceo Wealth is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, Doceo Wealth's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

### C. OTHER MATERIAL RELATIONSHIPS

Doceo Capital, LLC ("Doceo Capital") is a management company founded, owned, and managed by David Johan, the Owner and Chief Compliance Officer of Doceo Wealth. Doceo Capital conducts various activities including but not limited to business organization reviews, consulting, and due diligence reviews for a fixed fee. Doceo Wealth may pay for due diligence projects and other consulting services.

Doceo Life, LLC ("Doceo Life") is an insurance firm specializing in whole life insurance, IULS, and fixed annuities. Doceo Life also owned, and managed by David Johan, the Owner and Chief Compliance Officer of Doceo Wealth. Due to common ownership, the insurance firm and Doceo Wealth may refer clients to each other and such clients may actively be solicited for services of the affiliate. Clients are under no obligation to implement any recommendations made by Mr. Johan or the Firm.

### D. OTHER INVESTMENT ADVISORS

Doceo Wealth does not have any material arrangements with other investment advisers that are material to its advisory clients.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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### A. DESCRIPTION OF CODE OF ETHICS

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All employees of Doceo Wealth must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Doceo Wealth has adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by Doceo Wealth personnel. Doceo Wealth Code of Ethics in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

### B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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Doceo Wealth does not recommend or effect transactions in securities in which any related person may have material financial interest.

### C. PROPRIETARY/SIMULTANEOUS TRADING

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At times, Doceo Wealth or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by Doceo Wealth or a related person will be subject to Doceo Wealth's fiduciary duty to client accounts. From time to time, representatives of Doceo Wealth may buy or sell securities for themselves at or around the same time as Doceo Wealth's client accounts. In any instance where similar securities are bought or sold, Doceo Wealth will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. Doceo Wealth will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, Doceo Wealth will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

## ITEM 12: BROKERAGE PRACTICES

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### A. SELECTION AND RECOMMENDATION

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Doceo Wealth seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that, overall, are most advantageous when compared to other available providers and their services.

Doceo Wealth considers a wide range of factors in selecting a custodian/broker including, among others, the following:

- ✓ Timeliness of execution
- ✓ Clearance and settlement capabilities
- ✓ Ability to place trades in difficult market environments
- ✓ Timeliness and accuracy of trade confirmations
- ✓ Quality of account statements
- ✓ Research, execution facilitation, record keeping, custody and other “value-added” services provided
- ✓ Frequency and correction of trading errors
- ✓ Financial condition and willingness to commit capital
- ✓ Business reputation and integrity
- ✓ Doceo Wealth’s prior experience with the custodian/broker

To this end, Doceo Wealth has established a brokerage and custodian relationship with TD Ameritrade. Doceo Wealth is independently owned and operated and is not affiliated with TD Ameritrade. TD Ameritrade will hold client assets in a brokerage account and buy and sell securities only when Doceo Wealth or the client instructs them to.

Custodian recommendations are based on the client’s account size, investment objectives, trading frequency and overall portfolio strategy. Doceo Wealth has determined that having the four selected custodians execute trades is consistent with our duty to seek “best execution” of client trades.

## B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

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### **Doceo Wealth does not currently receive “soft dollars.”**

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution and other benefits on behalf of clients.

## C. BROKERAGE FOR CLIENT REFERRALS

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Doceo Wealth does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

## D. DIRECTED BROKERAGE

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Doceo Wealth participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers

to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Doceo Wealth receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.). Doceo Wealth recommends TD Ameritrade to its clients. TD Ameritrade and Doceo Wealth are separate and unaffiliated entities. This arrangement is designed to maximize efficiency and to be cost effective for Doceo Wealth's clients. By requiring clients to use this specific custodian, which Doceo Wealth has approved, Doceo Wealth seeks to achieve "best execution" of client transactions.

Doceo Wealth does not permit clients to direct the use of a particular brokerage firm.

## E. ORDER AGGREGATION

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Doceo Wealth may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Doceo Wealth may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

## F. TRADE ERROR POLICY

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Doceo Wealth maintains a record of any trading errors that occur in connection with investment activities of its clients. In accordance with SEC recommendations, Doceo Wealth will bear any losses due to trading errors and the client account will benefit from any gains due to trading errors.

## ITEM 13: REVIEW OF ACCOUNTS

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### A. PERIODIC REVIEWS

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Doceo Wealth monitors its clients' account activity on a daily basis. Doceo Wealth conducts periodic reviews to monitor various things, such as, managed account investment performances and asset allocations. The reviews also consist of determining whether a client's investment goals and objectives are aligned with Doceo Wealth's investment strategies. The frequency of the periodic reviews depends on the service the client subscribed to. For investment-only advisory and business retirement plan client accounts, we will conduct the reviews annually. For comprehensive advisory service client accounts, we will conduct the reviews semi-annually.

## B. INTERMITTENT REVIEW FACTORS

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Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Doceo Wealth promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

## C. REPORTS

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Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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### A. ECONOMIC BENEFITS FROM OTHERS

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Doceo Wealth does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

As disclosed under Item 12, above, Doceo Wealth participates in TD Ameritrade's institutional customer program and Doceo Wealth may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Doceo Wealth's participation in the program and the investment advice it gives to its Clients, although Doceo Wealth receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Doceo Wealth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Doceo Wealth by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Doceo Wealth's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Doceo Wealth but may not benefit its Client accounts. These products or services may assist Doceo Wealth in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Doceo Wealth manage and further develop its business enterprise. The benefits received by Doceo Wealth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Doceo Wealth endeavors at all times to put



the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Doceo Wealth or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Doceo Wealth's choice of TD Ameritrade for custody and brokerage services.

## B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

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Doceo Wealth may, at times, enter into soliciting agreements to provide cash compensation to third parties for client referrals or introductions to Doceo Wealth. Our compensation agreements are in accordance with Rule 206(4)-3 under the Investment Adviser Act of 1940 and the applicable state regulations. To the extent required by Rule 206(4)-3 or applicable state regulations; the compensation is disclosed to clients by the third-party referral source in a separate disclosure document. Generally, these arrangements provide compensation equal to a specific percentage of certain fees received by Doceo Wealth. This arrangement creates a conflict of interest in that cash compensation may impair the solicitor's evaluation of the client's suitability for Doceo Wealth's programs. To mitigate or remedy this conflict of interest the Chief Compliance Officer will review referrals to ensure suitability with Doceo Wealth's programs before compensating the solicitor. Prior to compensating any individual for referrals, Doceo Wealth will ensure that these individual solicitors are appropriately registered as investment adviser representatives, if registration is required by the jurisdictions in which solicitation activities are conducted.

Certain clients that engage Doceo Wealth's services as result of referrals from Introducing Advisors may pay more or less to obtain Doceo Wealth's investment management services than do other clients, since a portion of the overall fee may be determined by the Introducing Advisor. In such situations, where the client pays more, the engagement shall result in an additional charge to the client in excess of what the client would have paid if the client were to engage the services of Doceo Wealth, independent of the Introducing Advisor's introduction. Variations in the Introducing Advisor's compensation may be due to the Introducing Advisor's role as an unaffiliated investment adviser or investment adviser representative for the consulting and monitoring services the Introducing Advisor may provide to the client on an ongoing basis relative to the client's engagement of Doceo Wealth. Such arrangements, and their terms and conditions, are exclusively determined between the client and the Introducing Advisor, and Doceo Wealth will not be a party to these arrangements. Retail clients may pay more or less to obtain Doceo Wealth's investment management services than clients referred to Doceo Wealth by an Introducing Advisor.

## ITEM 15: CUSTODY

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### A. CUSTODIAN OF ASSETS

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Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Doceo Wealth has custody due to its authority to deduct advisory fees from client accounts and because it can, subject to a standing letter of authorization, dispose of client funds or securities. Doceo Wealth will not maintain physical possession of client funds and securities.

Instead, client's funds and securities are held by a Doceo Wealth preferred, qualified custodian.

While Doceo Wealth does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

From time to time, Doceo Wealth may receive standing letters of authorization from a client ("SLOA") whereby the client instructs its custodian to accept instruction from Doceo Wealth to direct funds from the client's account to specific accounts of the client ("First Party SLOA") or to third parties unrelated to Doceo Wealth and its investment adviser representatives ("Third Party SLOA"). Doceo Wealth will review each SLOA prior to acceptance to ensure it meets these requirements. It will also periodically review the SLOAs it has from clients to ensure it meets these criteria.

**First Party Standing Letters of Authorization.** Under applicable SEC guidance, Doceo Wealth may accept First Party SLOAs without being deemed to have custody if the First Party SLOAs meet the following criteria:

- (a) It is authorized by the client.
- (b) A copy of the authorization is provided to the qualified custodians.
- (c) It clearly specifies the name and account numbers (including ABA routing numbers) on the sending and receiving accounts and the qualified custodian holding each of those accounts.
- (d) It identifies the accounts as belonging to the client.

**Third-Party Standing Letters of Authorization.** In the case of Third-Party SLOAs, Doceo Wealth may be deemed to have custody of such client's funds under applicable federal law. Under applicable SEC guidance, Doceo Wealth may accept such custody without the requirement to obtain an annual surprise audit examination if the SLOAs meet the criteria set forth below.

- (a) The Client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- (b) The client authorizes Doceo Wealth, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- (c) The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- (d) The client has the ability to terminate or change the instruction to the client's qualified custodian.

- (e) Doceo Wealth and its investment adviser representatives have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- (f) Doceo Wealth maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
- (g) The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## B. ACCOUNT STATEMENTS

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Although Doceo Wealth is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

## ITEM 16: INVESTMENT DISCRETION

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It is Doceo Wealth's customary procedure to have full discretionary authority in order to supervise and direct the investments of a client's accounts. Clients grant this authority upon execution of Doceo Wealth's IMA. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Other than management fees due to Doceo Wealth, which Doceo Wealth will receive directly from the custodian, Doceo Wealth's discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to Doceo Wealth. Furthermore, Doceo Wealth's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

## ITEM 17: VOTING CLIENT SECURITIES

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Doceo Wealth will not vote proxies which are solicited for securities held in client accounts. Doceo Wealth will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, Doceo Wealth will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. Doceo Wealth will however, forward to the client any information received by Doceo Wealth regarding class action legal matters involving any security held in the client's account.

## ITEM 18: FINANCIAL INFORMATION

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### A. BALANCE SHEET REQUIREMENT

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Doceo Wealth is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

### B. FINANCIAL CONDITION

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Doceo Wealth does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

### C. BANKRUPTCY PETITION

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Doceo Wealth has not been the subject of a bankruptcy petition at any time during the last 10 years.

## PRIVACY POLICY

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An important part of the relationship we have with our clients is the information they share with us. We want each client to know how we treat their private information.

We keep personal information such as Social Security Numbers and account balances confidential. We take steps to safeguard this data from anyone who should not have access to it. We do not sell this information to anyone.

In dealing with Doceo Wealth, LLC, clients can expect that we will take the steps outlined below to keep all their information confidential and secure.

## OUR PRIVACY POLICY

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In providing financial services and products to our clients, we collect certain non-public information about them. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it only as needed to provide services to our clients, or as permitted by law. Protecting your privacy is important to us.

## INFORMATION WE COLLECT

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The non-public personal information we have about clients includes what they give us when opening an account or communicating with us. This could include:

- Name and address
- Social Security Number
- Investment objectives and experience
- Financial circumstances
- Employment history
- Account balance and account transactions

## INFORMATION WE DISCLOSE

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We do not disclose personal information about our clients to third parties. We may disclose anonymous information that cannot be linked to an individual client on occasion, but only to companies that we hire to help us provide products and services to our clients, or as required by law, or as authorized by the client personally.

We do not sell personal client information to anyone.

## HOW INFORMATION IS USED

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We use information about our clients to provide our asset management services to them, such as managing their investment account. We may disclose this information to third parties as permitted by law, including the outside broker-dealers, custodians, administrators, transfer agents, accountants or attorneys that we need to use to provide our services to clients. From time to time, we must give information about our business to regulatory authorities. This may, or may not, include personal information about our clients and their accounts.

## HOW INFORMATION IS SAFEGUARDED

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We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of client information. These include confidentiality agreements with companies we hire to help us provide services to clients, password-protected user access to our computer files, and strict confidentiality policies that apply to all Doceo Wealth personnel, vendors and contractors.