

ITEM 1 – COVER PAGE



MARCH 23, 2026

CAPITAL ADVISOR NETWORK

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This brochure provides information about the qualifications and business practices of Capital Advisor Network (“CAN”). If you have any questions about the contents of this brochure, please contact us at 765-588-1647. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CAN is a registered investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

Additional information about Capital Advisor Network is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Form ADV 2A requires registered investment advisers to amend their brochure, CAN is required to notify you and provide you with a description of the material changes. The following material changes have occurred since our last annual updating amendment submitted on March 30, 2025:

- As of July 2025, Jessica Roeper replaced Peter Johnson as Chief Compliance Officer of the Firm.
- Item 5: Fees and Compensation: Updated billing frequency to monthly.
- Item 10: Other Financial Industry Activities and Affiliations: Updated activities certain individuals have with other financial industry firms.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

Capital Advisor Network (“CAN” or “Firm”) offers investment and wealth management services, financial planning and consulting services. This brochure describes information about our services and the way those services are made available to you, the client. CAN has been in business since 2018 and has been a registered investment adviser since 2022. The firm is owned by Peter K Johnson, Jared Wickes, William Evans III, and Malcolm Brown.

We are committed to helping clients build, manage and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and CAN execute an Investment Management Agreement.

As of December 31, 2025, CAN had \$124,476,831 in assets under management. Of this amount, \$81,908,921 is managed on a discretionary basis and the remainder \$42,567,909 is managed on a non-discretionary basis.

INVESTMENT AND WEALTH MANAGEMENT SERVICES

We offer advisory accounts on a discretionary and nondiscretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. We may accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among individual stocks, bonds, exchange traded funds (“ETFs”), options, mutual funds, cash and other public and private securities or investments. All of which are considered asset allocation categories for the client’s investment strategy. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives.

During personal discussions with clients, we usually determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs and risk tolerances, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in a client’s portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives and risk tolerances. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

Where appropriate, we can provide advice about any type of legacy position held in client

portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients may engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (e.g., 529 plans)

THIRD PARTY MONEY MANAGERS (“TPMM”)

Our firm utilizes the services of TPMM for the management of client accounts. Investment advice and trading of securities will only be offered by or through the chosen TPMM. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our firm will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of TPMM, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will review third party money manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and assist the client in understanding and evaluating the services provided by the TPMM. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

CAN may at any time terminate the relationship with a TPMM that manages your assets. CAN will notify you of instances where we have terminated a relationship with any TPMM you are investing with. Factors involved in the termination of a TPMM may include, among others, a failure to adhere to their stated management style or objectives, a material change in the professional staff of the TPMM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPMM on our list of approved TPMMs.

FINANCIAL PLANNING AND CONSULTING SERVICES

While not our primary service offering, CAN will also engage in financial planning and consulting services. Through the financial planning process, our team strives to engage our clients in conversations around the client’s goals, objectives, priorities, risk tolerances, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each client in mind, our team will offer financial planning ideas and strategies to address the client’s holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and client legacy objectives. We may provide clients advice on a more-limited basis on one-or-more isolated areas of concern such as divorce planning, estate planning, real estate, retirement planning, or any other specific topic.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, around tax suggestions, asset

- allocation, expenses, risk, and liquidity factors for each goal.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits.

Upon request, a written evaluation of each client's initial situation or Financial Plan is provided to the client. A client is under no obligation to act on CAN's financial planning or consulting recommendations. Should a client choose to implement the recommendations in the plan, they are under no obligation to implement the plan through any of CAN's services. CAN suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion. CAN does not serve as an attorney, accountant or insurance agency. To the extent requested by a client, we may recommend the services of other professionals. If a client engages any recommended professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

RETIREMENT PLAN SERVICES

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection and monitoring, plan structure, and participant education.

Pursuant to Section 402(c)(3) of ERISA, the client may appoint us as the Plan's "investment manager" with respect to the Plan's portfolio of investment options. We acknowledge that we are registered as an investment adviser under the SEC. Our firm acts as a "fiduciary" within the meaning of Section 3(21) and 3(38) of ERISA with respect to the Plan. We offer advisory services to employer sponsored retirement plans such as 401(k), 457, & 403(b). On the plan level, we manage the investment line-up making changes as necessary as well as providing risk-based investment models for the participants.

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between our Firm and the Plan Sponsor. Under the 3(21) agreements, our Firm can provide the following services to the Plan Sponsor:

- Review or Development of an Investment Policy Statement
- Perform Due Diligence on Money Managers
- Provide Initial Investment and Management Selection
- Provide ongoing Performance Evaluation and Monitoring of Money Managers
- Make Investment Recommendations when necessary
- Retirement Plan Services Analysis
- Provide Employee Education Services

When serving as a result of the 3(38) appointments, we are granted full trading authority over the Plan and have the responsibility for the selection and monitoring of all investment options offered under the Plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan. Plan participants have the ability to exercise control over the investment selection from the plans line up of investments, and we have no authority or discretion to direct the investment of assets of any participant's account under the Plan.

INTRODUCTION TO PRIVATE INVESTMENT OPPORTUNITIES

Where appropriate, CAN may introduce (but not necessarily recommend) available opportunities with private fund managers or other issuers of private investments (together “Private Investments”) to the appropriate clients. We make these introductions to Private Investments solely as an accommodation to clients and not as an investment advisory service.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT AND WEALTH MANAGEMENT FEES

Our Firm charges a fee as compensation for providing Investment Management services on your account. Our maximum annual advisory fee is 2.00% based on the amount of assets under management and will be billed monthly in arrears.

The relevant fee and billing method is defined and agreed to by the firm and the client in the executed Investment Advisory Agreement. This fee will be debited directly from your investment account.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by our Firm and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated.

The qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with CAN, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a monthly basis indicating all the amounts deducted from the account including our advisory fees.

THIRD PARTY MONEY MANAGERS (“TPMM”)

CAN may use an independent TPMM to act as a sub- adviser to our firm. In those circumstances, the TPMM manages the assets based upon the parameters provided by our firm. The total advisory fee may be collected from the custodian by our firm or TPMM. This total fee includes our firm’s portion of the investment advisory fee as well as the TPMM fee. Total fees for clients utilizing a TPMM will not exceed 2.00%.

The fee billed is defined in the relevant Investment Management Contract as well as in the individual Form ADV filing of the respective Third-Party Manager. This fee may be debited directly from your investment account, or you may pay this fee separately.

Account custodial services may be provided by several account Custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through CAN or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

FINANCIAL PLANNING AND CONSULTING FEES

CAN will negotiate the financial planning and consulting fees with you using either a fixed fee or an hourly rate under a stand-alone engagement. These fees are negotiable and vary based on the extent and complexity of your individual or family circumstances. CAN will determine your fee for the designated services based on a fee arrangement starting at \$1,500.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the advisory agreement, as well as the payment schedule. We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

RETIREMENT PLAN SERVICE FEES

For Retirement Plan Advisory Services compensation, we charge a fee as negotiated with the Plan Sponsor, and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). The fee is negotiated on a case-by-case basis.

ADDITIONAL FEES AND EXPENSES

In addition to CAN's fee and where applicable, clients pay brokerage transaction costs and other charges directly to the custodian. Clients are required to pay a proportionate share of any exchange traded fund or mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client. Clients should review all applicable direct and indirect fees charged, including but not limited to custodian fees, transaction fees, fees associated with all investments (e.g., mutual funds and ETFs, insurance products), and advisory fees to fully understand the total amount of fees to be paid by them and to thereby evaluate the advisory services being provided. See Item 12 – Brokerage Practices. It is important that clients understand how all these fees can affect investment returns over time.

INTRODUCTION TO PRIVATE INVESTMENT OPPORTUNITIES

CAN does not receive any compensation or fees (either from the issuer of the Private Investment or from clients) for introducing Private Investments to its clients. We make these introductions to Private Investments solely as an accommodation to clients and not as an investment advisory service.

TERMINATION OF THE ADVISORY RELATIONSHIP

Either CAN or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's

death or disability, CAN will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

ITEM 7 – TYPES OF CLIENTS

We provide investment advice to individuals, high-net worth individuals, institutions, charitable organizations, government entities and trusts.

There is a \$5,000 minimum in aggregate investable assets to become a client of CAN.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CAN offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. We oversee a consultative process which evaluates the client's unique needs and preferences and matches those with a strategically and/or tactically managed investment portfolio. Our investment management process includes the due diligence and oversight of a diverse set of signal providers with specifically targeted strategies to meet varying risk/return and tax aware expectations. We believe that successful investment management is a combination of skilled analytics and targeted portfolio guidelines organized around specific outcomes tied to the client's financial plan. The financial plan is driven by the clients' unique priority matrix and risk tolerance. Risk tolerance is often specific to account type or goal while also being generalized across the financial plan.

CAN prioritizes (but is not exclusive to) investment strategies that are supported by rigorous data analytics and algorithmic intelligence. This intelligence is more important than traditional "theories" of investment performance such as "Modern Portfolio Theory." While our Firm strongly believes in the power of asset allocation and diversification, we also believe that a tactical approach to the balancing of those diversified asset classes is preferred when possible. When tax efficiency priorities of the client preclude trading activity, those preferences may be prioritized. CAN generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, and ETFs. CAN may use other securities to help diversify a portfolio when applicable.

METHOD OF ANALYSIS

CAN's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

- **CHARTING ANALYSIS** involves the use of patterns in performance charts. CAN 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. Our Firm uses this primarily in stock or bond only portfolios where insight into individual company behaviors is informative.
- **TECHNICAL ANALYSIS** involves the analysis of past market data, primarily price and volume. Technical analysis can be done at the signal provider level where they are making ETF recommendations based on their data analytics models.
- **CYCLICAL ANALYSIS** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security. Because of the uncertainty of economic modeling, cyclical analysis is not used to forecast future economic conditions.

ACTIVELY MANAGED ACCOUNTS: We choose targeted ETFs, mutual funds and/or individual companies in which to invest according to the analytical results above. Insights from these analytics are prioritized heavily over human perception or preference. Equity accounts may be traded tactically where the portfolios move in and out of market risk exposure based on a technical and/or fundamental analysis of the current market environment. ETF accounts may also include ETFs derived from bond market or other non-stock market indices. Our Firm generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

There is no guarantee that a particular strategy will meet its investment goals. The investment strategies we use will vary over time depending on various factors. Our Firm may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. Our Firm is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Clients should be aware that ETFs and mutual funds have unique characteristics, and their cost structures differ, sometimes significantly.

RISK TOLERANCE: Our efforts to develop an understanding of our clients' risk tolerance begin with a comprehensive discussion. The discussions are structured to help us get to know our clients and are centered around the following: Employment, occupation, annual income, net worth, liquid assets, tax bracket, living expenses, special expenses, time frame for special expense, investment knowledge and experiences, investment objectives and investment time horizons..

INDEPENDENT THIRD-PARTY MANAGER SERVICES

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. We do this by analyzing the various securities, investment strategies, and third-party management firms. The goal is to identify a client's risk tolerance, and then find a manager with the maximum expected return for that level of risk. We examine the experience, expertise, investment philosophies and past performance of independent, third-party managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the managers' underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the managers' compliance and business enterprise risks.

The risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

USE OF ALTERNATIVE INVESTMENTS

If deemed appropriate for your portfolio, our Firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. CAN will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities provide accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Below are a summary of the investment strategies and those risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political

instability.

- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **EQUITY INVESTMENTS** - Refers to buying shares of stocks in return for receiving a future payment of dividends and 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 market conditions and general economic environments.
- **EXCHANGE -TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **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 or stock (equity) nature, or a mix of multiple underlying security types. Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm makes a decision to sell.
- **NON-LIQUID ALTERNATIVE INVESTMENTS** - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's

financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

- **COMMODITIES RISK** - If the commodity is purchased in physical form, such as gold bars and coins, for example, there are risks associated with transporting it from the place of purchase and of storing it securely over time. There are also risks that the transaction costs of buying or selling the physical commodity may be high. Additionally, there may be liquidity risks (one-half of a gold coin cannot be sold, for example). If the commodity is purchased in non-physical form, such as unallocated gold accounts, ETFs or other unit and investment trusts, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.
- **RESPONSIBLE INVESTING AND ESG RISK** - Clients utilizing responsible investing strategies and environment, social responsibility and corporate governance (ESG) factors may underperform strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. This strategy may exclude certain sectors or industries from a client's portfolio, potentially negatively affecting the client's investment performance if the excluded sector or industry outperforms. Responsible investing and ESG are subjective by nature, and our Firm may rely on analysis and 'scores' provided by third parties in determining whether an issuer meets our Firm's standards for inclusion or exclusion. A client's perception may differ from our Firm or a third parties on how to judge an issuers adherence to responsible investing principles.

Past performance is not a guarantee of future returns. Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. Our firm and management personnel have no reportable disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

INSURANCE

CAN is a registered investment adviser. However, several of CAN's Supervised Persons

are also independent insurance agents licensed to sell life insurance and annuity products on a commission basis. Supervised Persons may advise clients regarding life insurance and annuity products and would receive commission on the sale of these products. The commissions received are fully disclosed to the client. No advisory client is obligated to purchase insurance from these individuals. A conflict of interest exists to the extent that a CAN Supervised Person recommends the purchase of insurance products where its Supervised Person is entitled to insurance commissions.

OTHER FINANCIAL INDUSTRY ACTIVITIES

Certain management personnel of CAN engage in activities with a consulting firm to assist in tax mitigation strategies. In connection with these services, they may also refer clients to a law firm. Clients are under no obligation to engage with the consulting firm or law firm. The implementation of any or all recommendations by these firms is solely at the discretion of the Client. If the referred client does engage with these services, CAN's management personnel will receive compensation.

The firm has procedures in place whereby it seeks to ensure that all recommendations are made in the clients' best interest regardless of any such affiliations.

ITEM 11 – CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of CAN, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions to ensure our Firm's fiduciary responsibilities:

- No supervised employee of CAN shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of CAN.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.

We require that all supervised persons act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

None of our supervised persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting CAN.

ITEM 12 – BROKERAGE PRACTICES

Recommendations of Broker-Dealers for Client Transactions

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & Co., Inc. ("Schwab") as the qualified custodian. Inspira Financial is used as the qualified custodian for certain private investments.

While we recommend that clients use Schwab as custodian/broker, clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the name of the client.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to CAN and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

Client Brokerage

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *How We Select Brokers/Custodians*).

Products and Services Available to Us from Schwab

Schwab provides CAN access to institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Schwab. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies in this regard to mitigate any conflicts of interest.

Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data, such as trade confirmations and account statements.
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Some of the products, services and other benefits provided by Schwab benefit CAN and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. This is a conflict of interest. We believe this arrangement is in the client's best interest and have developed policies to mitigate this conflict.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Schwab's execution quality may be different than other custodians.

In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our recommendation of Schwab's services is appropriate for each of our clients.

BROKERAGE FOR CLIENT REFERRALS

CAN does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

TRADE AGGREGATION

CAN may aggregate transactions where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. CAN will typically aggregate trades among clients whose accounts can be traded at a given broker and generally will rotate or vary the order of brokers through which it places trades for clients.

DIRECTED BROKERAGE

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 – REVIEW OF ACCOUNTS

Client accounts are reviewed on a regular basis and a formal review with each client is completed at least annually. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

The custodian for the individual client's account will provide clients with an account statement at least monthly. Upon request, clients can receive a prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm.

You are urged to compare the reports provided by CAN against the account statements you receive directly from your account custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

CAN does not provide compensation to any third-party solicitors for client referrals.

ITEM 15 - CUSTODY

CAN does not accept or permit the firm or its Associates to obtain custody of client assets. Although CAN does not permit custody of client assets, under federal regulations, we are deemed to have custody of client assets if a client authorizes the Adviser to instruct the custodian to deduct advisory fees directly from their custodial accounts.

The custodian maintains custody of client accounts and will be advised to the amount of fee to be deducted from that client's account. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from CAN. When you have questions about your account statements, you should contact CAN or the qualified custodian preparing the statement.

STANDING LETTERS OF AUTHORIZATION (“SLOA”s)

Our Firm is deemed to have custody of clients' funds or securities when CAN has authority to transfer money from client account(s), which constitutes a standing letter of authorization (“SLOA”). Accordingly, CAN will follow the safeguards specified by the SEC rather than undergo an annual audit.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, you will enter into a written Investment Advisory Agreement granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable CAN, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and

without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets, (2) determine the number of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client. Examples of restrictions include limitations on individual securities, types of stocks or sector percentage allocations. Clients may also change/amend such limitations by providing us with written instructions.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution, or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, we do not vote proxies for client accounts. Clients retain the responsibility for receiving and voting proxies for any securities maintained in the client portfolio. CAN, however, may provide advice to clients regarding the clients' voting of proxy.

Third party money managers selected or recommended by our firm may vote proxies for you. Please see the associated Third-Party Money Manager ADV 2A for more information.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition, if applicable.

CAN does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.