

**Form ADV Uniform Application for Investment Adviser Registration  
Investment Adviser Brochure**

**Form ADV Part 2A  
&  
Form ADV Part 2B**

**Ferri Investment Solutions**

Rick Ferri, LLC  
[www.RickFerri.com](http://www.RickFerri.com)  
5800 County Road 310  
P.O. Box 206  
San Saba, TX 76877

**Registration Approved: March 1, 2019  
Effective Date: April 8, 2019  
Latest Revision March 31, 2026**

This "**Brochure**" provides information about the qualifications and business practices of Ferri Investment Solutions ("**Adviser**", "**we**", "**us**", "**our**" or the "**Firm**").

If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Richard Ferri, at (830) 328-2262 or [rf@rickferri.com](mailto:rf@rickferri.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. Additional information about our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The Firm's CRD number is 300479.

Any reference to Ferri Investment Solutions as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

## **ITEM 2: MATERIAL CHANGES**

Form ADV Part 2 requires registered investment advisers to amend their Brochure when there are material changes to their information or as necessary. If there are any material changes to an adviser's Brochure, the Adviser is required to notify you and provide a description of the material changes.

### MATERIAL CHANGES SINCE THE LAST FILING

- 1) Ferri Investment Solutions is closed to new clients.
- 2) The firm will cease operations and remove ADV filings on December 31, 2026.
- 3) Hourly consulting fees will increase from \$450 to \$580 on October 1, 2026

You may view our current Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or CRD #300479. You may also request a copy of this Brochure at any time by contacting us by phone at (830) 328-2262 or [rf@rickferri.com](mailto:rf@rickferri.com)

**ITEM 3: TABLE OF CONTENTS FORM ADV PART 2A**

Item 1: Cover Page ..... 1

Item 2: Material Changes..... 2

Item 3: Table of Contents ..... 3

Item 4: Advisory Business ..... 4

Item 5: Fees and Compensation ..... 6

Item 6: Performance-Based Fees..... 7

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 7

Item 9: Disciplinary Information ..... 9

Item 10: Other Financial Industry Activities and Affiliations ..... 10

Item 11: Participation or Interest in Client Transactions, Code of Ethics, and Personal Trading 10

Item 12: Brokerage Practices ..... 11

Item 13: Review of Accounts ..... 12

Item 14: Client Referrals and Other Compensation ..... 13

Item 15: Custody ..... 13

Item 16: Investment Discretion ..... 13

Item 17: Voting Client Securities ..... 14

Item 18: Financial Information ..... 14

Item 19: Requirements for a State Registered Adviser ..... 14

## **ITEM 4: ADVISORY BUSINESS**

### **A. Firm Information**

FERRI INVESTMENT SOLUTIONS registered as an investment adviser in February 2019 and was approved on March 1, 2019. Services began on April 8, 2109. The Firm is a fixed-fee and hourly-fee investment adviser registered with the States of Texas. The principal place of business is Sn Saba, TX. The Firm was formed under Rick Ferri, LLC, a Texas limited liability company. Rick Ferri, LLC is fully owned and operated by Richard Alan Ferri ("**Principal**").

The Investment Advisers Act of 1940 ("**The Act**"), Section 202(a)(11) defines "Investment adviser" as a person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.

FERRI INVESTMENT SOLUTIONS offers fixed and hourly-fee advice-only services under The Act. We offer advice only to Clients who contact us directly and to Clients referred by other investment advisers, investment companies, financial planners, accountants, pension consultants, attorneys, and other professionals ("**other Advisers**"). We do not pay for referrals or refer to others for payment of any form. We do not manage portfolios, take custody of assets, trade for clients, and do not have discretion over Client assets. Clients implement the recommendations on their own or through another adviser and using a custodian of their choosing.

FERRI INVESTMENT SOLUTIONS frequently limits investment recommendations to open-end mutual funds and exchange-traded funds ("**ETFs**"), primarily those that follow broad-based market indices. We will consider a Client's preferred custodian and attempt to select mutual funds and/or ETFs that are available through their custodian at low cost and with low/no transaction fees. Some Clients have individual securities (stocks, bonds, etc.) they wish to retain. We may advise clients on those securities; however, we are not obligated to do so under the adviser agreement.

We serve as a fiduciary to Clients as defined under applicable laws and regulations. As a fiduciary, we uphold a duty of loyalty, fairness, and good faith towards each Client and seek to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, see Item 11 – Participation or Interest in Client Transactions, Code of Ethics, and Personal Trading.

### **B. Advisory Services Offered**

FERRI INVESTMENT SOLUTIONS offers direct fixed-fee and hourly-fee advice only to individual Clients and Clients of other Advisers.

#### **Hourly and Fixed-fee Advice-Only:**

- Custom advice designed to use efficient and effective strategies that lower fees and taxes;
- For individuals, high net worth individuals, family offices, retirement plan sponsors; and trustees of foundations, endowments, and other non-profit organizations (each, a "Client"), and;
- Other Advisers who engage the Firm to advise their own Clients directly or indirectly.

FERRI INVESTMENT SOLUTIONS provides advice only as needed for a fixed and hourly fee. We do not manage assets, sell investment products, or accept referral fees. We do not discount fees. The same fixed fee and hourly rate apply to all Clients, including those who hire the Firm directly and those referred to us by another Adviser or a professional, as outlined in Item 5A.

Before a new client engages the Firm, they are provided a Form ADV Part 2A combined brochure that includes Item 19 - Privacy Policy and Item 20 – Requirements for State Advisers. The Client signs the engagement agreement, advice is provided, and payment is received upon completion of the consultation.

FERRI INVESTMENT SOLUTIONS provides as-needed financial reviews and written investment plans that often include recommendations for implementation. In giving this advice, we begin by discussing each Client's personal situation, tax situation, career, financial history, future goals, risk tolerance, need to take risk, and current holdings. This helps us understand a Client's needs before recommending changes to their investment strategy.

We believe in a passive investment philosophy. We generally limit our recommendations to low-fee market-tracking products such as index funds and ETFs. We do not attempt to outperform the markets by timing, sector rotation, security selection, or any other means. FERRI INVESTMENT SOLUTIONS does not take discretion over the management of Client portfolios. Implementation is solely the Client's responsibility, either directly or through another Adviser.

We may recommend a third-party portfolio manager, financial planner, or other professional if a Client asks for a referral. We are not compensated in any manner for Client referrals to other Advisers and do not pay for referrals. See Item 14 for information on potential conflicts of interest concerning third-party activities.

Our fee is paid directly by each Client. We do not debit Client accounts. When a Client is referred to us by their other Adviser, the Client signs our agreement and pays our fee.

FERRI INVESTMENT SOLUTIONS services are provided in our capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), Plan Sponsors are provided with a written description of FERRI INVESTMENT SOLUTIONS fiduciary status, the specific services to be rendered, and all compensation, whether direct or indirect, that a Plan Sponsor should reasonably expect under the engagement.

### **C. Client Account Management**

FERRI INVESTMENT SOLUTIONS provides advice only. All consultations are customized to a Client's need.

The first step is gathering information using a Client Profile and a document request. The Client Profile asks for family circumstances, career, financial goals, retirement goals, legacy goals, taxes, current holdings, and other information. The second step is an offline review of all documents sent in by the Client. The third step is an in-depth client discussion lasting up to 2 *hours*. The fourth and final step is for the Firm to provide a written opinion on the Client's financial situation, including whether their portfolio is properly aligned, and to make recommendations for change as needed. A Client may request restrictions on investing in certain securities or types of securities due to tax considerations or other

circumstances. The service concludes with the delivery of an invoice, letter, and supporting documents. Portfolio implementation is the responsibility of each Client or another Adviser. The Firm does not exercise discretion over Client assets, does not trade Client accounts, and does not custody Client assets. The Firm does not provide investment supervisory services, also known as investment management, portfolio management, and asset management.

An Investment Policy Statement (IPS) is not automatically provided as part of the advisory agreement. It may be requested of FERRI INVESTMENT SOLUTIONS by a Client, and an extra hourly fee may apply to the time allotted for writing the IPS. The written IPS then belongs to the Client and can be used by them or their other Adviser in the implementation of an investment plan.

When a Client hires a third party to manage their portfolio or any other service, the Client is responsible for contracting with that firm and paying the other Adviser's fee. This cost is not included in the FERRI INVESTMENT SOLUTIONS fee.

#### **D. Wrap Fee Programs**

FERRI INVESTMENT SOLUTIONS does not participate in any wrap fee programs.

#### **E. Assets Under Management**

FERRI INVESTMENT SOLUTIONS does not manage Client assets or assume discretion over Client assets.

### **ITEM 5: FEES AND COMPENSATION**

#### **A. Fees for Advisory Services**

The Portfolio 2nd Opinion™ one-time flat fee is \$995. This covers a document review, a two-hour consultation, and a summary letter with supporting documents. Clients requiring more than 2 hours are invoiced at \$450 per hour, in addition to the \$995. The hourly consulting fee will increase from \$450 to \$580 on October 1, 2026. The extra fee for extra time must be approved by the client before it is charged. The \$995 fee may revert to a per-hour fee if the time to deliver the service is meaningfully less than 2 hours, resulting in a lower overall fee to the Client. The Portfolio 2nd Opinion™ fee and hourly fee are non-negotiable.

FERRI INVESTMENT SOLUTIONS may also change fees at the sole discretion of the Firm. Potential Clients who have not yet signed a contract will be notified three (3) months in advance of any fee change. Any fee change will be published on RickFerri.com prior to taking effect. Fee changes will not be updated in this document until the next annual amendment is published on March 31.

#### **B. Payment of Fees**

Invoices are sent electronically at the end of a consultation. Methods of payment include credit card, check, and bank draft. There is no extra charge to a client for bank drafts or credit card payments. Checks should be made payable to Rick Ferri, LLC. Once an invoice is paid, no refund will be made.

All fees are due within 30 days of their invoice date. FERRI INVESTMENT SOLUTIONS has the right to

charge interest of 1.5% per month on unpaid balances until the account is paid in full.

Either party may cancel a pending consultation for any reason by notifying the other party in writing. There is no charge for canceling. Any agreed-upon billable services provided prior to termination become fully payable within 30 days of the termination date.

### **C. Other Fees and Expenses**

Clients are responsible for paying fees and charges imposed by third parties in connection with the services of others. These include, but are not limited to, fees from other Advisers, custodians, mutual funds, and ETFs. FERRI INVESTMENT SOLUTIONS receives no part of the fees charged by others.

### **D. Prepayment of Fees**

FERRI INVESTMENT SOLUTIONS does not invoice in advance and does not require a deposit. In the event a Client voluntarily pays a deposit, upon termination of our service, the unused portion of the deposit will be refunded based on the prorated amount of work completed using the hourly rate.

### **E. Termination of Services**

Either party may terminate the agreement at any time by providing written notice to the other. FERRI INVESTMENT SOLUTIONS will not be responsible for further services upon receipt of a termination notice. We will also not be responsible for notifying other Advisers or third parties the Client may have hired. The Client must communicate their decisions directly to those third parties.

### **F. Compensation for Sales of Securities**

FERRI INVESTMENT SOLUTIONS does not buy or sell securities and does not receive any compensation for securities transactions.

## **ITEM 6: PERFORMANCE-BASED FEES**

FERRI INVESTMENT SOLUTIONS does not charge performance-based fees.

## **ITEM 7: TYPES OF CLIENTS**

FERRI INVESTMENT SOLUTIONS offers advisory services directly and indirectly to individuals, families, private trusts, family offices, retirement plans, non-profit organizations, and most other legal entities. We do not offer exclusive contracts. Hiring our Firm does not preclude any other potential Client from hiring another Firm. All Client information is held in strict confidence. Refer to Item 19 – Privacy Policy.

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

### **A. Methods of Analysis**

When we are engaged to provide financial services, including investment advice, we will first gather and consider several factors, including:

- current financial situation and needs;
- interim and long-term goals and objectives;
- level of investment knowledge;
- tolerance or appetite for risk, as well as the need to take risks;
- tax basis of current holdings and an assessment of tax implications;
- reasonable investment restrictions involving securities in a current portfolio.

We then derive market research and product information from numerous sources, including but not limited to:

- Federal Reserve data
- Investment prices and historical financial data
- BEA and other economic sources
- IRS tax documents
- third-party research materials
- SEC filings
- fund sponsors
- media sources

All the above information comes together at FERRI INVESTMENT SOLUTIONS to create a reasonable asset allocation and investment selection for a Client's short- and long-term needs. This analysis is discussed directly with each Client, and final recommendations are made.

FERRI INVESTMENT SOLUTIONS does not guarantee that investments will increase in value; to the contrary, the Firm emphasizes that all investing comes with inherent risks. Investments can and will lose value at times, and Clients can and should expect their portfolio to lose value as a result.

As an Adviser, the Firm explains the material risks involved for each significant investment strategy or method of analysis used, as well as for any security recommended. The Firm also explains risk in greater detail when it is unusual or significant. If the Client's chosen investment strategy involves frequent trading of securities, the Firm explains how frequent trading can negatively impact investment performance.

## **B. Investment Strategies**

FERRI INVESTMENT SOLUTIONS generally employs a long-term, passive investment philosophy utilizing a strategic asset allocation for our Clients that is consistent with their long-term financial goals. Strategic asset allocation is a fixed allocation among risky assets (stocks), less risky assets (fixed income), and cash, rebalanced occasionally. The Firm does not invest in commodities, futures, options, currencies, or cybercurrencies and does not attempt to time markets, rotate sectors, factor time, or time industry groups.

The Firm primarily utilizes low-cost market-tracking index mutual funds and ETFs to develop an asset allocation for each Client. The Firm may recommend mutual funds and ETFs that have risk factors other than market risk, such as value and size risk. The overall allocation is designed to create an asset mix that balances expected risk and return for a long-term investment horizon of typically 10 years or more.

## **C. Risk of Loss**

FERRI INVESTMENT SOLUTIONS will assist Clients in determining an appropriate portfolio strategy based on their tolerance for risk and other factors. However, there is no guarantee that a Client will meet their goals. Investing in securities, including index funds or ETFs, involves investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss.

### ***Passive Investing***

A portfolio that employs a passive, efficient-market approach (representative of "index investing") will not take defensive measures, such as selling investments that appear to have become riskier. The goal of passive or index investing is to deliver as close as possible to a pre-stated benchmark return.

### ***Index Investing***

Strategies involving index investing have the potential to be affected by "active risk" (aka "tracking error risk") or a deviation from a benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position or from a "sample" or "optimized" index fund or ETF that may not closely align with the benchmark. FERRI INVESTMENT SOLUTIONS generally recommends low-cost, broadly diversified index funds that have had minimal tracking error.

### ***ETF and Mutual Fund Risks***

The risk of owning ETFs and mutual funds reflects the risk of their underlying securities (e.g., stocks, bonds, etc.). ETFs and mutual funds also carry additional expenses based on their share of operating expenses and certain brokerage fees. FERRI INVESTMENT SOLUTIONS generally recommends broad market index funds that are among the lowest costs, thereby minimizing expenses and maximizing diversification. We do not recommend leveraged or inverse ETFs, which involve greater risk.

### ***Fixed Income Risks***

Various fixed-income instruments, such as bonds, money market funds, bond funds, and certificates of deposit (CDs), may be affected by risks including credit risk, duration risk, interest rate risk, liquidity risk, and reinvestment risk.

### ***Failure to Implement***

Implementation is the most important part of the investment process. Clients who choose not to take the steps recommended may face an increased risk that their stated goals and objectives will not be achieved. FERRI INVESTMENT SOLUTIONS can assist Clients with implementation as part of an extended hourly service, as well as provide introductions to independent advisers who can help implement.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with FERRI INVESTMENT SOLUTIONS and their other Adviser, if applicable.**

## **ITEM 9: DISCIPLINARY INFORMATION**

We have not been the subject of any disciplinary action, whether criminal, civil, or administrative (including regulatory) in any jurisdiction. In addition, no persons involved in the management of the Firm have been the subject of any such action.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Richard Ferri, the sole owner of Rick Ferri, LLC, is a Chartered Financial Analyst (CFA) charterholder through the CFA Institute in Charlottesville, VA. He received his charter in 1995 and has maintained his membership with the CFA Institute.

Mr. Ferri has asked Jon Luskin of LUSKIN FINANCIAL PLANNING (CRD# 314744 ) to be a successor to FERRI INVESTMENT SOLUTION in the event Mr. Ferri dies, becomes incapacitated, or otherwise no longer provides adviser services. Mr. Luskin is a CERTIFIED FINANCIAL PLANNER™ (CFP®) residing in San Diego, California. He worked with Mr. Ferri from April 2021 through July 2021. Mr. Ferri advises Mr. Luskin under a separate Industry Consulting agreement for Adviser, and Mr. Ferri may refer Clients to him due to capacity limitations on Mr. Ferri's time.

Mr. Ferri is the former President of the John C. Bogle Center for Financial Literacy, a 501(c)3 entity, and is a current member of the conference planning committee. He is not compensated in any manner for his time or contribution. The organization funds the Bogleheads®, a group of like-minded individual investors who follow the general investment and business beliefs of the late John C. Bogle, Founder and former CEO of the Vanguard Group. It is a conflict-free community where individual investors reach out and provide education on Bogleheads.org. Assistance is provided to all who ask for it at no cost.

Mr. Ferri also hosts the "Bogleheads on Investing" podcast. A podcast published monthly since 2018 as part of the John C. Bogle Center for Financial Literacy. He may also speak at conferences and through other online activities on behalf of the Bogleheads. Mr. Ferri received no compensation for his contribution to the Bogleheads.

Richard Ferri is NOT registered as a broker-dealer, registered representative of a broker-dealer, futures commissions merchant, commodity pool operator, or commodity trading advisor.

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

### **A. Code of Ethics & Personal Trading**

FERRI INVESTMENT SOLUTIONS and Rick Ferri, LLC has adopted a **Code of Ethics**, which includes our Employee Investment Policy. This policy establishes procedures with respect to investment transactions in accounts in which our "Supervised Persons" have a beneficial interest. The Firm will provide a copy of its **Code of Ethics** to any Client or prospective Client that requests it.

In addition, the Firm follows *The CFA Institute Code of Ethics and Standards of Professional Conduct* (Code and Standards). They are the ethical benchmark for investment professionals worldwide. These principles also cover compliance with applicable federal securities laws, the way violations of those laws are to be reported, and certain other outside activities. *The CFA Code of Ethics and Standards of Professional Conduct* are available for Clients' review upon request.

## **B. Personal Trading with Material Interest**

FERRI INVESTMENT SOLUTIONS allows a Supervised Person to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. This may create the potential for a conflict of interest; however, the risk is mitigated by the Firm's adoption of the *Code of Ethics and Standards of Professional Conduct* whereby all members must act for the benefit of the Clients and place the Clients' interests before their own interests of the Firm's interest.

We do not act as principals in any transactions. FERRI INVESTMENT SOLUTIONS does not act as the general partner of a fund or an investment company, does not have a material interest in any securities traded in Client accounts, or recommend any security in which the Firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

## **C. Personal Trading in Same Securities as Clients**

FERRI INVESTMENT SOLUTIONS has personal trading policies to mitigate potential conflicts of interest when a Supervised Person trades in the same securities recommended to our Clients. We believe that our largely passive investment approach limits conflicts that can occur with respect to personal trading. When we believe a transaction may create a conflict of interest, our policy is to disclose it to our Clients and mitigate it through policies and procedures.

The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are knowingly and willingly made ahead of Clients, or by trading based on material non-public information. This risk is mitigated by requiring regular reporting of personal securities trades by a Supervised Person for review by our Chief Compliance Officer ("CCO"). A Supervised Person must not engage in personal trading that violates the fiduciary duty owed to each Client.

## **D. Personal Trading at Same Time as Client**

While FERRI INVESTMENT SOLUTIONS allows a Supervised Person to purchase or sell the same securities that may be recommended to and purchased by Clients, we believe the largely passive investment approach limits conflicts of interest that can occur with respect to personal trading, and at the same time we recommend certain investments to Clients. Supervised persons must not engage in personal trading that violates the Code and Standards or the fiduciary duty owed to each Client.

To reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit Supervised Person transactions. Any exceptions must be approved by the Firm, and we will maintain personal securities transaction records as required.

## **ITEM 12: BROKERAGE PRACTICES**

As an Adviser and a fiduciary to our Clients, we require that the Client interests must always be placed first and foremost, and our trading policies and procedures prohibit unfair trading practices and seek to disclose and to avoid actual or potential conflicts of interest or to resolve such conflicts in the Clients' favor. We have adopted the following policies and procedures to meet the Firm's fiduciary responsibilities and to ensure that our trading practices are fair.

## **A. Recommendation of Custodians and/or Broker-Dealers**

### ***Broker-dealer/Custodian Referrals***

FERRI INVESTMENT SOLUTIONS does not receive any compensation from any third party in connection with the recommendation for establishing an account. As a fee-only hourly Adviser that does not manage portfolios, it is the Client's decision where to custody assets and to move their assets to that custodian. The Client or their other Adviser is then responsible for negotiating the commission rates and other fees to be paid to the broker-dealer/custodian.

A Client that asks for a broker-dealer/custodian recommendation will be provided with one. Some of the factors we consider when recommending a custodian include, but are not limited to:

- The ability to invest in a wide variety of index funds and ETFs;
- Transaction costs and other custodian fees;
- Technology ease of use by Client;
- Customer service provided by the custodian;
- Access to local offices for those clients who prefer this option;
- Custodians already in use for 401k accounts of Client's current employer.

Clients who are subject to ERISA agree that FERRI INVESTMENT SOLUTIONS has no authority over the broker-dealer or custodial decisions. The amount paid for brokerage, custody and other services is determined by the Client exclusively.

### ***Soft Dollars***

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. FERRI INVESTMENT SOLUTIONS does not participate in soft dollar programs offered by any broker-dealer/custodian.

## **B. Trade Aggregation and Allocation**

FERRI INVESTMENT SOLUTIONS does not trade Client accounts. Trading is the sole responsibility of the Client or their other Adviser.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Frequency and Nature of Periodic Reviews**

FERRI INVESTMENT SOLUTIONS offers as-needed fixed-fee and hourly advice. Client portfolios are reviewed by Richard Ferri as requested by each Client. The Client or their other Adviser is responsible for providing FERRI INVESTMENT SOLUTIONS with current information about account holdings to be reviewed. Portfolios may include but are not limited to a review of a Client's financial goals, current investment policy, risk tolerance level, cost, diversification, tax efficiency, and other matters.

## **B. Factors Resulting in a Non-Periodic Account Review**

There is no timetable for account reviews. It is completely up to each Client. Reviews can occur anytime. Some clients prefer annual, some after a significant change in a Client's financial situation (retirement, job change, change in family status), and some clients do not return for a review.

## **C. Client Reporting**

FERRI INVESTMENT SOLUTIONS does not manage investment portfolios or monitor client assets ongoing. We communicate with Clients approximately twice per year by email for marketing purposes to provide a link to our calendar for scheduling an hour of time. The emails do not make investment recommendations or market forecasts.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We are compensated only through fees charged directly to Clients or their other Adviser. Neither FERRI INVESTMENT SOLUTIONS nor any other Rick Ferri, LLC, business accepts compensation from any Client based on a percentage of their assets or brokerage commissions or any other form of payment.

If another Adviser refers Clients to FERRI INVESTMENT SOLUTIONS, there should be no expectation on behalf of the other Adviser that we will refer Clients back to them. FERRI INVESTMENT SOLUTIONS may send a referral to a third party that we have received a referral from only if we believe referring to that Firm is in the best interest of the Client. No revenue or economic benefit of any kind is expected or anticipated by FERRI INVESTMENT SOLUTIONS or any Rick Ferri, LLC business for a referral to another Adviser or third party.

Another Adviser or a third party may hire Rick Ferri, LLC and become an Industry Consulting Client (Refer to Item 19B – Other Businesses). The entity should have no expectation they will receive referrals from FERRI INVESTMENT SOLUTIONS because they are an Industry Consulting Client. If it is in the best interest of a Client to refer to an Industry Consulting Client, the relationship will be fully disclosed to the investment Client in writing at the time the referral is made. An example would be a referral to LUSKIN FINANCIAL PLANNING (CRD# 314744 ), an Industry Consulting Client of Rick Ferri, LLC.

## **ITEM 15: CUSTODY**

FERRI INVESTMENT SOLUTIONS does not accept or maintain custody of any Client accounts. It is the Client's decision to custody assets with the custodian and to move their assets to that custodian. The Client or their other Adviser is also responsible for negotiating the commission rates and other fees payable by the Client to the broker. FERRI INVESTMENT SOLUTIONS is not responsible for paying any commissions or custodial charges. For more information about Custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **ITEM 16: INVESTMENT DISCRETION**

FERRI INVESTMENT SOLUTIONS does not accept discretion over Client assets.

### **ITEM 17: VOTING CLIENT SECURITIES**

FERRI INVESTMENT SOLUTIONS does not manage investment portfolios and does not accept proxy-voting responsibility for Clients. We may assist in answering written questions from Clients relating to some proxy issues; however, the Client or their other Adviser retains the sole responsibility for proxy decisions and voting.

### **ITEM 18: FINANCIAL INFORMATION**

Neither FERRI INVESTMENT SOLUTIONS nor Rick Ferri, LLC or Richard Ferri has been subject to a bankruptcy or financial compromise. We have no financial commitments that would reasonably impair our ability to meet our contractual obligations and fiduciary commitments to our Clients. We do not require or solicit prepayments from Clients of \$1,200 or more, more than 6 months in advance, and thus are not subject to SEC Rule 206(4)-4.

### **ITEM 19: REQUIREMENTS FOR A STATE REGISTERED ADVISER**

All relevant information is provided in ADV Part 2B.

**Form ADV Uniform Application for Investment Adviser Registration**

**Form ADV Part 2B  
Investment Adviser Brochure Supplement  
with Requirements for a State Registered Adviser**

**Ferri Investment Solutions**

[www.RickFerri.com](http://www.RickFerri.com)

**Supervised Person: Richard Alan Ferri**

Rick Ferri, LLC  
[www.RickFerri.com](http://www.RickFerri.com)  
5800 County Road 310  
P.O. Box 206  
San Saba, TX 76877

**Registration Approved: March 1, 2019**

**Effective Date: April 8, 2019**

**Latest Revision March 31, 2026**

Form ADV Part 2B brochure supplement provides information about Mr. Ferri that supplements the *Ferri Investment Solutions* brochure. You should have received a copy of that brochure. Please contact Mr. Ferri if you did not receive a copy or if you have any questions about the contents of the brochure or this supplement. Additional information about Richard Alan Ferri (Individual CRD# 1930456) is available on the Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**TABLE OF CONTENTS FORM ADV PART 2B**

Item 2: Educational Background and Business Experience ..... 17

Item 3: Disciplinary Information ..... 17

Item 4: Other Businesses ..... 17

Item 5: Additional Compensation ..... 19

Item 6: Supervision ..... 19

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (RICHARD FERRI)**

### **Richard Alan Ferri**

*Founder, Member, CEO*

*Born: 1958*

#### **Education:**

- Bachelor of Science in Business Administration from the University of RI.
- Master of Science in Finance from Walsh College in Troy, MI.
- Chartered Financial Analyst® (CFA) charterholder with the CFA Institute.

#### **Business Experience:**

- Founder-owner of registered investment adviser Ferri Investment Solutions, 2019-current
- Founder-owner of registered investment adviser Portfolio Solutions, LLC, 1999-2018
- Investment Adviser Representative for Portfolio Solutions, LLC, Medina, Texas, 2007-2016
- Managing Partner of Portfolio Solutions, LLC, Troy, MI, 1999-2006
- Registered rep with Kidder Peabody, Inc. and Smith Barney, Inc. from 1988-1999
- Former adjunct professor of finance at Walsh College in Troy, MI, 1998-2003
- Twenty-one years active and reserve duty as a Marine Corps Officer 1980-2000.

The Chartered Financial Analyst® (CFA) is a professional designation given by the CFA Institute, formerly AIMR, that measures the competence and integrity of financial analysts. The charter gives a strong understanding of advanced investment analysis and real-world portfolio management skills.

The uses of the CFA Marks are governed by the Code of Ethics and standard VII(B) of the Standards of Professional Conduct of the CFA Institute and applicable laws. CFA Marks can only be used by charterholders who are dues-paying members of the CFA Institute and not subject to certain Professional Conduct violations and whose rights to use the CFA designation have not been suspended or revoked.

## **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose certain material facts regarding any criminal, civil, legal or industry/professional association disciplinary event that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Richard Alan Ferri.

## **ITEM 4: OTHER BUSINESSES**

This section explains other business activities of Mr. Ferri, sole owner of Rick Ferri, LLC, that do not fall under the definition of "Investment adviser" under Section 202(a)(11) of the Advisers Act (see Item 4A of this document).

### **Industry Consulting**

Mr. Ferri offers business consulting services at an hourly rate through Rick Ferri, LLC. Clients may include, but are not limited to, investment advisory firms, investment companies, brokerage firms, banks, insurance companies, law firms, accounting firms, publishing companies, and other professional organizations. Services include, but not limited to, industry practice and trends, evaluating fee options,

managing growth, product development, marketing, branding, succession planning, mergers and acquisitions, regulatory and compliance issues.

Advisory services for individual investing clients that are referred from industry Clients fall under Section 202(a)(11) of the Advisers Act. This requires a separate engagement with FERRI INVESTMENT SOLUTIONS as outlined in ADV Part 2A, Item 4(A), Advisory Business.

Industry consulting is less than 20% of Rick Ferri, LLC's revenue and does not take up a substantial amount of Mr. Ferri's time.

### **Model Portfolios by Core-4® Portfolios**

Core-4® is a registered trademark of Rick Ferri, LLC. These free model portfolios were created by Mr. Ferri and are available on [www.Core-4.com](http://www.Core-4.com) under the Core-4® Portfolios brand. Each portfolio has four risk allocation strategies based on the level of risk a user may desire. The user chooses the portfolio to utilize, determines their risk level, selects funds, and implements on their own. Rick Ferri, LLC receives no compensation from users and is not responsible for model performance.

Custom Core-4® Portfolios for anyone who wishes to use them. If an adviser or asset manager uses the Core-4® name in business, it falls under Section 202(a)(11) of the Advisers Act. This requires a separate engagement with FERRI INVESTMENT SOLUTIONS as outlined in ADV Part 2A, Item 4(A), Advisory Business. There are no agreements in place for use of the trademark as of 31 March 2024.

Core-4® Portfolios take up little of Mr. Ferri's time. The entity produces no income.

### **Publishing and Speaking**

Mr. Ferri publishes books and is paid royalties. The following is a list of his current books:

- Serious Money, Straight Talk about Investing for Retirement (self-published)
- All About Index Funds (McGraw-Hill)
- Protecting Your Wealth in Good Times and Bad (McGraw-Hill)
- All About Asset Allocation (McGraw-Hill)
- The ETF Book (Wiley)
- The Power of Passive Investing (Wiley)
- The Bogleheads Guide to Retirement Planning (Wiley, co-authored – no royalties are earned)
- A Few Good Funds (pending publication)

From time to time, Mr. Ferri also accepts compensation as a paid contributor to media publications. These include Forbes and the Wall Street Journal in the past. He also receives honorariums for speaking engagements.

Publishing and speaking do not take up a substantial amount of time or provide a substantial amount of Mr. Ferri's income.

## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Ferri is provided additional compensation for the three services disclosed in Item 4. He is not compensated for advisory services involving performance-based fees and does not accept or receive additional economic benefits such as incentive trips, technology services, material goods, etc. Neither the Firm nor Mr. Ferri has a material relationship with an issuer of any security.

## **ITEM 6: SUPERVISION**

Mr. Ferri is the sole owner and employee of Ferri Investment Solutions and is responsible for all aspects of the Firm, including complying with state and federal regulatory rules. The Firm recognizes that not having all organizational duties segregated may potentially create a conflict of interest. Accordingly, the Firm employs policies and procedures to ensure what is believed to be appropriate recordkeeping and supervision. Certain functions may be outsourced to assist in these efforts when deemed necessary.

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: FERRI INVESTMENT SOLUTIONS

CRD Number: 300479

Annual Amendment - All Sections

Rev. 10/2021

3/17/2026 11:35:47 AM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**RICK FERRI, LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**FERRI INVESTMENT SOLUTIONS**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number:

**300479**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

5800 COUNTY ROAD 310

City:

SAN SABA

State:

Texas

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

76877-9998

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

9 AM - 5 PM

(3) Telephone number at this location:

830-328-2262

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

PO BOX 206

Number and Street 2:

City:

SAN SABA

State:

Texas

Country:

United States

ZIP+4/Postal Code:

76877-9998

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

**Yes No**

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

RICHARD FERRI

Other titles, if any:

CEO

Telephone number:

830-328-2262

Facsimile number, if any:

Number and Street 1:

5800 COUNTY ROAD 310

Number and Street 2:

City: SAN SABA State: Texas Country: United States ZIP+4/Postal Code: 76877-9998

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
RF@RICKFERRI.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

## SECTION 1.B. Other Business Names

No Information Filed

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <https://rickferri.com/>

Address of Website/Account on Publicly Available Social Media Platform: <https://core-4.com/>

**SECTION 1.L. Location of Books and Records**

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed



**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Texas United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions****Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

 

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

## Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.  
1
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
1
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
1
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?  
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

### Clients

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?  
210
- (2) Approximately what percentage of your *clients* are non-*United States persons*?  
0%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	15	<input type="checkbox"/>	\$ 0
(b) <i>High net worth individuals</i>	193	<input type="checkbox"/>	\$ 0
(c) Banking or thrift institutions	0	<input checked="" type="checkbox"/>	\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	4	<input checked="" type="checkbox"/>	\$ 0
(h) Charitable organizations	2	<input checked="" type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input checked="" type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input checked="" type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input checked="" type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input checked="" type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	0	<input checked="" type="checkbox"/>	\$ 0
(n) Other: RIAS	0	<input checked="" type="checkbox"/>	\$ 0

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): ONE-TIME FLAT-FEE

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

- |   | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?   |                       |                                  |
|   | U.S. Dollar Amount    | Total Number of Accounts         |
| Discretionary:  | (a) \$                | (d)                              |
| Non-Discretionary:  | (b) \$                | (e)                              |
| Total:  | (c) \$                | (f)                              |

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): HOURLY INVESTMENT ADVICE AS NEEDED

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

**Yes No**

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                      | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/>            | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input type="radio"/> | <input checked="" type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- |  | <b>Yes</b> | <b>No</b> |
|--|------------|-----------|
|--|------------|-----------|

(1) Do any of your *advertisements* include:

- |                          |                       |                                  |
|--------------------------|-----------------------|----------------------------------|
| (a) Performance results? | <input type="radio"/> | <input checked="" type="radio"/> |
|--------------------------|-----------------------|----------------------------------|

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

- |                                  |                       |                                  |
|----------------------------------|-----------------------|----------------------------------|
| (e) <i>Third-party ratings</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
|----------------------------------|-----------------------|----------------------------------|

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

(4) Do any of your *advertisements* include *predecessor performance* ?



**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	<i>Sovereign Bonds</i>	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

**SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives**

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>	(3) Derivative Exposures					
			(a) <i>Interest Rate Derivative</i>	(b) <i>Foreign Exchange Derivative</i>	(c) <i>Credit Derivative</i>	(d) <i>Equity Derivative</i>	(e) <i>Commodity Derivative</i>	(f) <i>Other Derivative</i>
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>	(3) Derivative Exposures					
			(a) <i>Interest Rate Derivative</i>	(b) <i>Foreign Exchange Derivative</i>	(c) <i>Credit Derivative</i>	(d) <i>Equity Derivative</i>	(e) <i>Commodity Derivative</i>	(f) <i>Other Derivative</i>
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

**SECTION 5.K.(3) Custodians for Separately Managed Accounts**

No Information Filed

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes  No
- (2) If yes, is this other business your primary business? Yes  No

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes  No

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

## SECTION 7.A. Financial Industry Affiliations

No Information Filed

## Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

Yes No

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

### Sales Interest in *Client* Transactions

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

### Investment or Brokerage Discretion

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                       |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/> | <input type="radio"/>            |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input type="radio"/> | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)



*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
  
- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

**SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

## Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>

- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court:  |                       |                                  |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?  | <input type="radio"/> | <input checked="" type="radio"/> |

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A**

**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
FERRI, RICHARD, ALAN	I	CEO AND CHIEF COMPLIANCE OFFICER	01/2019	E	Y	N 1930456

## Schedule B

### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;  
  
For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50%    E - 75% or more  
D - 50% but less than 75%    F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

No Information Filed

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

Twitter account: @Rick\_Ferri LinkedIn account: <https://www.linkedin.com/in/rick-ferri-cfa-b6994010/> Facebook account: <https://www.facebook.com/TheIndexer/> Core-4 is a registered trademark of Rick Ferri, LLC, a Texas entity.

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Arbitration DRPs**

No Information Filed

**Bond DRPs**

No Information Filed

**Judgment/Lien DRPs**

No Information Filed

**Part 1B Item 1 - State Registration**

**You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.**

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

**Part 1B Item 2 - Additional Information**

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A. Person responsible for supervision and compliance:

Name:	Title:		
RICHARD FERRI	CEO		
Telephone:	Fax:		
830-484-4448			
Number and Street 1:	Number and Street 2:		
5800 COUNTY ROAD 310	PO BOX 206		
City:	State:	Country:	ZIP+4/Postal Code:
SAN SABA	Texas	United States	76877-9998
Email address, if available:			
RF@RICKFERRI.COM			
If this address is a private residence, check this box: <input checked="" type="checkbox"/>			

B. Bond/Capital Information, if required by your *home state*

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$ .00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

**Part 1B - Disclosure Questions**

**BOND DISCLOSURE**

For "yes" answers to the following question, complete a Bond DRP.

Yes No

C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any *advisory affiliate*, or any *management person*?

**JUDGMENT/LIEN DISCLOSURE**

For "yes" answers to the following question, complete a Judgment/Lien DRP.

Yes No

D. Are there any unsatisfied judgments or liens against you, any *advisory affiliate*, or any *management person*?

**ARBITRATION DISCLOSURE**

For "yes" answers to the following questions, complete an Arbitration DRP.

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

Yes No

(1) any investment or an *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

**CIVIL JUDICIAL DISCLOSURE**

For "yes" answers to the following questions, complete a Civil Judicial Action DRP.

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been found liable in, a civil, *self-regulatory organization*, or administrative proceeding involving any of the following:

Yes No

- (1) an investment or *investment-related* business or activity?
- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

<input type="radio"/>	<input checked="" type="radio"/>
<input type="radio"/>	<input checked="" type="radio"/>
<input type="radio"/>	<input checked="" type="radio"/>
<input type="radio"/>	<input checked="" type="radio"/>
<input type="radio"/>	<input checked="" type="radio"/>

**Part 1B - Business Information**

G. Other Business Activities

(1) Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

- Tax Preparer
- Issuer of securities
- Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
- Real estate adviser

(2) If you, any *advisory affiliate*, or any *management person* are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. Custody

Yes No

(1) Advisory Fees

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

<input type="radio"/>	<input checked="" type="radio"/>
-----------------------	----------------------------------

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

<input type="radio"/>	<input type="radio"/>
-----------------------	-----------------------

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

<input type="radio"/>	<input type="radio"/>
-----------------------	-----------------------

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

<input type="radio"/>	<input type="radio"/>
-----------------------	-----------------------

(2) Pooled Investment Vehicles and Trusts

(a) (i) Do you or a *related person* act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:

<input type="radio"/>	<input checked="" type="radio"/>
-----------------------	----------------------------------

(a) (ii) As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

Attorney

Independent certified public accountant

Other independent party

Describe the independent party:

*For purposes of this Item 2I.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.*

(b) Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust?

(3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

J. If you are organized as a sole proprietorship, please answer the following:

**Yes No**

(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?

(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?

(2) (a) Do you have any investment advisory professional designations?

*If "no", you do not need to answer Item 2.J(2)(b).*

(b) I have earned and I am in good standing with the organization that issued the following credential:

- Certified Financial Planner ("CFP")
- Chartered Financial Analyst ("CFA")
- Chartered Financial Consultant ("ChFC")
- Chartered Investment Counselor ("CIC")
- Personal Financial Specialist ("PFS")
- None of the above

(3) Your Social Security Number:

K. If you are organized other than as a sole proprietorship, please provide the following:

(1) Indicate the date you obtained your legal status. Date of formation: 07/29/2013

(2) Indicate your IRS Empl. Ident. No.: xxx-xx-xxxx

**Part 2**

Amend, retire or file new brochures:

<b>Brochure ID</b>	<b>Brochure Name</b>	<b>Brochure Type(s)</b>
305451	FERRI INVESTMENT SOLUTIONS ADV PART 2	Individuals

## Execution Pages

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
RICHARD ALAN FERRI  
Printed Name:  
RICHARD ALAN FERRI  
Adviser CRD Number:  
300479

Date: MM/DD/YYYY  
03/17/2026  
Title:  
CEO

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

#### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

300479

#### **STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

#### 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Date: MM/DD/YYYY  
03/17/2026

Printed Name:  
RICHARD ALAN FERRI

Adviser CRD Number:  
300479

Signature:  
RICHARD ALAN FERRI

Title:  
CEO