



# PROVIDENT LIVING

FINANCIAL SERVICES

FINANCIAL ADVOCACY WITH A TWIST OF CREATIVITY & COMPASSION



## FORM ADV PART 2A

### DISCLOSURE BROCHURE

Last Updated: March 2022

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This brochure provides information about the qualifications and business practices of Provident Living Financial Services, Inc. Being a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (801) 753-5639. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about Provident Living Financial Services, Inc. (CRD #282665) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: MATERIAL CHANGES

### Section 2.01 Annual update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

### Section 2.02 Material changes since the last update

This filing is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on April 8, 2021 the following has been changed:

- Item 4 has been updated to disclose the most recent calculation for client assets under management.
- Our Velvet service has been renamed Finique®
- Item 5 has been updated to disclose new fees.
- Item 10 has been updated to disclose additional business for Mr. Richard Barber.
- Benjamin Souza's brochure supplement has been added.

### Section 2.03 Full brochure available

At any time, to receive a complete copy of our Firm Brochure, contact us by telephone at (801) 753-5639 or by email at [info@getprovident.com](mailto:info@getprovident.com).

## ITEM 3: TABLE OF CONTENTS

<b>ITEM 1: COVER PAGE</b> .....	<b>1</b>
ITEM 2: MATERIAL CHANGES .....	2
ITEM 3: TABLE OF CONTENTS .....	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION .....	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	10
ITEM 7: TYPES OF CLIENT.....	10
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS .....	10
ITEM 9: DISCIPLINARY INFORMATION .....	11
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	12
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	12
ITEM 12: BROKERAGE PRACTICES .....	13
ITEM 13: REVIEW OF ACCOUNTS .....	13
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	14
ITEM 15: CUSTODY .....	14
ITEM 16: INVESTMENT DISCRETION .....	14
ITEM 17: VOTING CLIENT SECURITIES.....	15
ITEM 18: FINANCIAL INFORMATION.....	15
ITEM 19: REQUIREMENT FOR STATE REGISTERED ADVISORS .....	15
BROCHURE SUPPLEMENT (RICHARD TOM BARBER) .....	16
BROCHURE SUPPLEMENT (RACHEL PIERINI).....	19
BROCHURE SUPPLEMENT (BENJAMIN SOUZA) .....	22

## ITEM 4: ADVISORY BUSINESS

### Section 4.01 Firm Description

Provident Living Financial Services, Inc. (“Advisor” “Provident Living Financial Services” or “PLFS”) was founded under a different dba name, Sage Wealth Advisors Central California, Inc, in February 2010. The entity was formed as a dba for marketing for Mr. Richard Barber’s business while registered with other investment advisors and broker dealers. Advisor filed an application, with the dba name of Provident Living Financial Services, Inc., to begin offering advisory services in May of 2016. Richard Barber’s family trust is 100% beneficial owner of Advisor.

Advisor is a fee based-investment management, advisory, and financial wellness services firm. Advisor does not act as a custodian of client assets. The client always maintains asset control.

Each prospective advisory client is initially provided with the opportunity to request a complimentary consultation where Advisor can learn about the details of the client’s financial life, desired services, and provide a subsequent suitable recommendation of service(s). Periodic reviews are conducted and communicated to clientele to provide findings and subsequent updated recommendations. More frequent reviews occur but are not necessarily communicated to the client.

Other professionals (e.g., lawyers, accountants, insurance agents, registered investment advisors etc.), products, and services may be recommended to the client by Advisor, but in such cases the client should perform their own due diligence prior to engaging in a 3<sup>rd</sup> party relationship. Any such 3<sup>rd</sup> party relationships are engaged directly by the client on an as-needed basis. Under CCR Section 260.238(k), Advisor, its representatives or any of its employees will disclose to the clients all material conflicts of interest.

### Section 4.02 Types of Advisory Services

Advisor offers investment advisory and asset management services and other financial wellness services including financial planning services to advisory clients. Under California Code of Regulations, 10 CCR Section 260.235.2, it requires that the conflict of interest which exists between the interests of the investment advisor and that of the client when offering financial planning services, be disclosed. The client is under no obligation to act upon the investment advisor’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through Advisor.

Advisor offers several different programs with differing levels of service in terms of advisory, client service features, & additional perks. For clarity, the Advisor’s services are grouped in this section into:

- Investment advisory & management
- Additional financial wellness services
- Group retirement plan services

Any of the Advisor’s services may be performed on an a-la-carte basis for a Client at the Advisor’s applicable hourly rate.

For transition purposes, for existing clients, any applicable updated pricing and service packages shall go into effect 30 days after the distribution of this revised brochure is sent to all existing clientele. While services and pricing may differ from the legacy offering, all grandfathered clients will be mapped to a similar or better service offering and be subject to all other terms and conditions of their originally executed agreements with the Advisor unless a new client agreement is executed. Clients may request from Advisor prior ADV brochures or agreements to compare original & current services & pricing.

### INVESTMENT ADVISORY & MANAGEMENT SERVICES

Advisor provides Client with the availability of the following investment advisory and management features:

	COURTESY	ON-DEMAND (Open / Reve)	FINIQUE®
	DIY Investment Account	1-time Portfolio Advice	On-going Management
Account Custodian	Mutually agreed	Client Choice	Mutually agreed
No Minimum Account Requirement	✓	✓	✓
Fiduciary Advisory Relationship		✓	✓
Portfolio Advice (allocation & security selection)		✓	✓
Discretionary Portfolio Management*			✓
On-going Due Diligence Monitoring			✓
On-demand Reporting & Online Access			✓
Status Benefits (if > \$50,000 managed)			✓

\* Pooled ERISA accounts excluded, non-discretionary management option available for double the regular FINIQUE advisory fee.

#### *Additional Details About Courtesy Relationships*

As a courtesy for clients wishing to maintain greater control of investment decisions for specific accounts, or for administrative ease, clients may open self-directed investment accounts with the Advisor’s custodian and provide the Advisor with limited power of attorney. However, such accounts shall not receive ongoing asset management supervisory services or value-added services from the Advisor unless the client at their own discretion contracts with Advisor on an a-la-carte basis or converts to one of the Advisor’s other service packages. The Advisor will trade on such accounts, using limited power of attorney on a non-solicited basis solely at the direction of the client. It is the client’s sole responsibility, with such accounts, to ensure that investments are monitored, and remain, suitable for their objectives and to place all orders directly with the custodian or relay the requested trading information to Advisor to process. Advisor shall receive no compensation from the Client for providing services for these courtesy accounts.

## ADDITIONAL FINANCIAL WELLNESS SERVICES

Advisor provides Client with the availability of the following additional on-demand financial wellness service packages at their billed hourly rate unless a stated flat rate and / or status-based fee waiver or discount for services applies as follows:

STATUS LEVEL	NONE	GOLD	PLATINUM	ULTIMATE
<b>STATUS ELIGIBILITY</b>				
Finique Assets Under Management For Fee Waiver	n/a	\$50,000	\$100,000	\$200,000
Status May Be Otherwise Purchased	n/a	✓	✓	✓
<b>SELF-GUIDED SERVICES</b>				
Learn, Act, & Achieve: Welfie+ is on us*	n/a	✓	✓	✓
Organize & Track: Online secure dashboard	\$9.95/MO	✓	✓	✓
Financial Plan: DIY calculators & software access	\$9.95/MO	\$9.95 /MO	\$19.95 /MO	✓
<b>ADVISOR-SUPPORTED SERVICES</b>				
Non-billable Custom Financial Advocacy	n/a	½ hour (1-time)	1 hour /YR	6 hours /YR (100 if VIP)
Assigned Fiduciary Financial Advocate:		✓	✓	✓
Help When Stuck: Concierge		✓	✓	✓
Crisis or Change: Life-event support		1-time only	✓	✓
Connect: Financial advocacy Q&A messaging			✓	✓
Discovery: 1-time session	By invitation only	By invitation only	✓	✓
Strategize: 1-time session & advised game plan	By invitation only	By invitation only	✓	✓
Accountability: Report back progress quarterly				✓
Big-ticket Concierge: Pricing research				✓
Emergency Access: Team member's cell #				✓
Free Status: For heirs & immediate family				✓
Finique Discount: Loyalty (20% off); Saver+ (50%)				✓
<b>OPTIONAL SERVICES AVAILABLE FOR SURCHARGE</b>				
Full-service Retirement Plan Set-up & Monitoring	\$500 /MO	\$250 /MO	\$125 /MO	Waived
1-time Retirement Planning 1-hour Session	\$500	\$250	\$125	Waived
Employer-retirement Account Advice	\$1,000	\$500	\$250	Waived
Manager Due Diligence Reports	\$300	\$150	\$75	Waived
Financial Coaching & Accountability	\$120 /MO	\$30 /MO	\$30 /MO	Waived
Further Out-of-scope Advisor Time	\$125 /10 MINS	\$100 /10 MINS	\$75 /10 MINS	\$50 /10 MINS

\* Welfie+ is provided by a third party and is currently unavailable but will be made available with eligible status as soon as it is launched.

All surcharge discounts & waivers are only valid if, at the time-of-service request, 1 full year of continuous applicable status enrollment has been effective, unless waived by the Advisor. It is the client's responsibility to ultimately ensure they receive value for costs incurred by requesting services and comparing costs with other packages or service offerings for similar services rendered.

Because some benefits are provided by third parties, some vendors may be removed and/or replaced at the Advisor's sole discretion. In such circumstances, the Advisor will make a good faith effort to provide and resume a similar benefit to those with the applicable status.

It is the responsibility of the Client to read, understand, and honor the terms and conditions, as well as the privacy policy, of all third-party service providers who shall be solely responsible for the services they shall provide. By utilizing third-party services and platforms, the Client acknowledges through the Advisor's terms of service that they are comfortable with utilizing the third-party's services and platforms and authorizes the Advisor and third-parties to share any Client information to provide a seamless client experience.

## GROUP RETIREMENT PLAN SERVICES

### LIMITED SCOPE ERISA 3(21) FIDUCIARY

Advisor may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor, ADVISOR has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using ADVISOR can help the plan sponsor delegate liability by following a diligent process.

Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. ADVISOR acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.

Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands ADVISOR's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, ADVISOR is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a given participant or beneficiary under the Plan.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

ADVISOR has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to ADVISOR on the ERISA Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

### 3(38) INVESTMENT MANAGER

Advisor can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. Advisor would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

Fiduciary Services are:

- Advisor has discretionary investment management authority and will make the final decision regarding the initial selection, retention, removal and addition of model portfolios and the securities and allocations utilized therein that shall be made available to plan participants, via the participant investment menu in accordance with the Plan's investment policies and objectives.
  - Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection and implementation of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.

Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the ADVISOR's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the ADVISOR is not providing fiduciary advice as defined by ERISA to the Plan participants. ADVISOR will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.
- Provide access to, consulting for, and assist in management of group financial wellness benefits.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between ADVISOR and Client.

Advisor has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.
- Plan assets not managed on a discretionary basis by the Advisor (only applicable when the advisor is performing 3(38) duty above indicated by \*)

Excluded Assets will **not** be included in calculation of fees paid to the Adviser on the ERISA Agreement.

#### **Section 4.03 Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients with Ultimate status may impose restrictions on investing in certain securities or types of securities or for other reasons.

Agreements may not be assigned without written client consent, except in a succession, business continuity scenario, or otherwise agreed to within the agreement between Advisor & Client.

#### **Section 4.04 Wrap Fee Programs**

Advisor does not sponsor any wrap fee programs.

#### **Section 4.05 Client Assets Under Management**

As of December 31<sup>st</sup>, 2021, Advisor had approximately \$76,900,000 client assets under management on a discretionary basis and \$32,800,000 on a non-discretionary basis.

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

#### **Section 5.01 Method of Compensation and Fee Schedule**

Advisor will provide to all prospective first-time clients up to 15 minutes of consultation free of charge & without obligation during which the client will be able to get advice on and select the service program that best suits their needs.

Fees are calculated and applied at the household level rather than by account allowing the client to hit any applicable fee breakpoints faster. A household is defined as immediate family living at the same address or separate addresses if eligible as a tax-dependent of the head of household. The Advisor may extend, at their sole discretion, the definition of household to include those living at the same address or blood relatives one-generation either side of a respective client.

Clients may terminate their enrollment in an advisory program within five (5) business days of signing the Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice or if the Client requests an account transfer in writing to another investment custodian. Client will be entitled to a pro-rata refund for any unearned, prepaid fees at the time of the following scheduled practice quarterly billing. Client shall be given thirty (30) days prior written notice of any increase in applicable program fees, and client will acknowledge, in writing, any agreement of increase in said fees.

Pricing and related assets under management minimums for household advisory programs are as follows:

## **INVESTMENT ADVISORY & MANAGEMENT SERVICES**

	COURTESY	ON-DEMAND (Open / Reve)	FINIQUE
<b>Regular Advisory Cost</b> (on assets under advisement)	n/a	0.50% \$500 /OCCURANCE minimum	First \$1 million: 0.375% /QTR Next \$4 million: 0.25% /QTR > \$5 million: 0.125% /QTR

Exceptions to above fee schedule:

- **VIP Surcharge** (more included advisor time): Double Finique regular advisory cost (\$7,500 /QTR min.)
- **Highly Customized Portfolio Surcharge:** Double Finique regular advisory cost (\$750 /QTR min.)
- **NonDiscretionary Portfolio Management** Double Finique regular advisory cost (\$750/QTR min.)
- **ERISA Accounts:** < 0.75% /QTR on all assets under management (AUM) as pre-agreed with plan sponsor
- **Starter** (Household AUM < \$10,000): No advisory fee if using Finique
- **Related Minor Account < \$10,000:** No advisory fee
- **Discounted Rates:** Will vary – see discount details later in this section.
- **Per Account Administrative Cost:** Advisor reserves right to bill client up to \$15 /QTR per account managed
- **Possible 3<sup>rd</sup>-party Costs\*:** Varies by custodian & portfolio manager
- **Maximum Combined Fee:** 0.75% /QTR on all assets under advisement

\* All 3<sup>rd</sup>-party service providers are paid directly by the client. Advisor receives no indirect or direct compensation from 3<sup>rd</sup> party providers.

#### Additional Details About Finique VIP Relationships

To accommodate Finique clients that desire a significantly higher than average time commitment from Advisor, Client may optionally enroll in the Finique (VIP) advisory service which provides the Client with up to 100 hours per year of non-billed advisor availability and / or time for custom Client requests and needs. Due to the \$7,500 /QTR minimum fee associated with this service, it is recommended that enrolled Clients have a minimum of \$1 million of assets under management enrolled in Finique.

#### Additional Details About Courtesy Relationships

As a courtesy for clients wishing to maintain greater control of investment decisions for specific accounts, or for administrative ease, clients may open self-directed investment accounts with the Advisor's custodian and provide the Advisor with limited power of attorney. However, such accounts shall not receive ongoing asset management supervisory services or value-added services from the Advisor unless the client at their own discretion contracts with Advisor on an a-la-carte basis or converts to one of the Advisor's other service packages. The Advisor will trade on such accounts, using limited power of attorney on a non-solicited basis solely at the direction of the client. It is the client's sole responsibility, with such accounts, to ensure that investments are monitored, and remain, suitable for their objectives and to place all orders directly with the custodian or relay the requested trading information to Advisor to process. Advisor shall receive no compensation from the Client for providing services for these courtesy accounts.

#### ADDITIONAL FINANCIAL WELLNESS SERVICES

All additional financial wellness services are billed at the advisor's hourly rate of \$750 /HR (billed in and rounded up to 10 minute increments), unless a flat-rate surcharge & / or status-based fee waiver or discount applies as indicated in section 4.02. Status may be acquired by having sufficient household assets under management in the Finique investment advisory & management program, through family relationships of existing clients, or through purchase:

STATUS LEVEL	GOLD	PLATINUM	ULTIMATE
<b>HOW TO QUALIFY FOR FEE-WAIVED STATUS BENEFITS</b>			
Required Finique Assets Under Mgmt	\$50,000+	\$100,000+	\$200,000+
Inheritance or Family-based	Parents & Children of Ultimate clientele	Parents & Children of clientele with > \$1 million Finique AUM	1 year only for heirs of deceased clientele with Ultimate status.
<b>PURCHASING STATUS BENEFITS</b>			
Regular Rate for Status Benefits*	\$20 /MO + \$99 1-time	\$10 /MO	\$1,000 /MO
Group Welfie® Discounted Rate*	\$0	\$30 /MO	\$500 /MO

\* Cost for last month of year is waived when status is paid for in advance & renewed through automated payment.

Some additional financial wellness services require an additional surcharge. Please refer to Section 4.02 for additional details.

One-year commitment is required for all monthly-pay options. Waived fees or discounts must be qualified for annually. Assets under management or discount requirements are assessed at year-end or as Client meets threshold and makes a request for a personal financial wellness status benefit adjustment.

Status obtained through fee-waiver will be terminated with immediate effect and without notice should Client or sponsor no-longer meet eligibility requirements to provide this pricing break.



Group Welfie® discounts are only available to eligible employees, members, or clients of groups who have been approved by Advisor. Such approval may require the group's or an individual's continued enrollment in 3<sup>rd</sup> party services. Contact the Advisor if you are unsure if you qualify for the Group Welfie® rate. Group Welfie® discounts do not apply to surcharges. View the status benefits in the services section for more details about possible applicable surcharges.

The Advisor may require a reasonable minimum number of billable hours for an out-of-scope project. Should the number of billable hours not be reached on the project, the Advisor's fee for the contracted a-la-carte service(s) shall be, regardless of the hours performed by the Advisor, the minimum number of billable hours agreed between the Advisor and Client for the out-of-scope service(s) multiplied by the Advisor's applicable per 10-minute rate listed in the services section.

Advisor may require that half or all of estimated final bill be paid in advance with the balance due at the completion of agreed service. If the client is due a refund in the case of an over estimation of hours, the refund will be sent to the client within 14 days of completion of project. If the services require additional billable hours the advisor shall provide the client with an estimate of additional billable hours required to complete the services as soon as it is evident additional time shall be needed and get the clients pre-approval to continue performing services. The client shall approve the additional work by paying in full in advance for estimated additional billable hours for additional services. All out-of-scope services are contracted and performed subject to advisor's availability & discretion.

The client may provide the Advisor with authorization to debit payment for out-of-scope services directly from their brokerage account held under the advisor's management. This shall be the default option if it is available and should the client and advisor not agree to another payment method. Otherwise client will be invoiced and may pay via check or, if made available by the advisor, ach bank draft, credit or debit card. Services are typically completed within 90 days of client agreement or as otherwise agreed to between Advisor and Client.

## **GROUP RETIREMENT PLAN SERVICES**

Costs billed by the Advisor to Client for group retirement plan services will not exceed 0.75% <sup>QTR</sup> based on assets under management or plan assets. The Advisor's fee discount programs do not typically apply to group retirement plan services but from time to time at the sole discretion of the Advisor may be deployed. Prospective clients may request a binding fee quotation from the Advisor prior to deciding to contact for the Advisor's services.

## **FEE DISCOUNT PROGRAMS**

The Advisor may, at their sole discretion, provide reasonable & fair discounts for the following purposes:

### **TENURE DISCOUNT PROGRAM**

When a client has been with the advisor for 10 years or longer the client will receive a reduction on their fee rate of 1% for each consecutive year they have been in their current advisory program; up to a maximum of 20 years. For example, a 20-year client will get 20% off the published fee rate. This discount only applies to the Finique (including Finique VIP) programs and is evaluated and applied annually by Advisor prior to the July quarterly billing cycle.

### **PROMOTIONAL DISCOUNT**

From time to time, the advisor may extend to prospective clients only a promotional discount for a limited period of time. Such promotional campaigns are expected to last for one year or less. Successful promotional campaigns are likely to be repeated periodically.

### **GRANDFATHER DISCOUNT**

To accommodate long-time and loyal legacy clients of the advisor, the advisor may at their sole discretion provide a discount that effectively grandfathers a legacy client's advisory fee from the past & apply it to the Finique fee schedule for the legacy client. The Grandfather discount shall, at the sole discretion of the Advisor, also apply to new Finique clients sourced through a practice acquisition or from a prior relationship.

### **STRATEGIC PARTNER, INFLUENCER, EMPLOYEE, & IMMEDIATE FAMILY DISCOUNT**

The Advisor may at their sole discretion offer a relationship discount for advisor fees of up to 100% on the Finique (excluding VIP) advisory service to Advisor's employees, their immediate family members, and those who the Advisor strategically wishes to have become familiar with their services in the hopes of creating more opportunities for business growth.

### **SUPER-SAVER DISCOUNT**

If a Client enrolled in the Finique service package (excluding VIP) documents to the Advisor that they are saving > 50% of annual after-tax income and that they have exclusive loyalty to Advisor by having all investment accounts under the Advisor's advisement, Advisor shall discount Client's Finique rate by 50%. Does not apply to VIP Finique pricing.

### **RETENTION & COMPETITIVE DISCOUNT**

The Advisor may at their sole discretion offer a relationship discount for advisory fees on their programs for the purposes of retaining or acquiring a client that has been offered better pricing for similar services by a competitor.

## **PAYMENT OF FEES FOR ALL PROGRAMS**

All asset under management quarterly fees are billed quarterly in advance, typically during the first 10 days of January, April, July, & October & are based on previous quarter assets under management end of period values. Quarterly fees are adjusted for interim cash-flow activity throughout any given quarter in arrears. Where applicable, fee breakpoints are calculated at the household level for all assets under management enrolled in a given program.

Client authorizes Advisor to instruct custodian to debit and pay applicable fees from their account(s) when or after they are due. Should there not be sufficient cash to cover any given fee, Client authorizes Advisor to raise sufficient funds to cover upcoming fees by authorizing them to have and use discretionary authority.

If using a different payment method, Client agrees to pay Advisor processing surcharge not to exceed the greater of \$1 or 3% of the amount paid.

Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice or statements as fees are withdrawn. Fee invoices or statements shall be provided through a portal accessible to clients and are also available from the Advisor upon client request. Clients may contact the Advisor to request assistance in accessing the client portal. The fees must be paid within ten (10) days following the beginning of the quarter which the account is being billed for unless the fees are debited automatically as agreed between Client & Advisor. Lower fees for comparable services may be available from other sources.

If a Separate Account Manager (SAM) or TAMP (Turn-key Asset Management Program) is used for managing client accounts, any fees paid to SAM or TAMP are separate and in addition to fees paid to Advisor. Likewise, any mutual or exchange traded fund internal expense ratio is an additional cost and responsibility of the client separate to advisor's fee. The combined fees will not exceed any industry standard.

#### ADDITIONAL CLIENT FEES CHARGED

Custodians may charge, as agreed directly with Client, asset-based or transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Advisor, at their sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

#### PREPAYMENT OF CLIENT FEES

Advisor does not require prepayment of fees of more than \$500 per client and six months or more in advance.

#### EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

President Richard Barber is also a licensed insurance agent. See Item 10.03 of this brochure for details.

#### PAYMENT PROCESSING FEES

Advisor may, at their sole discretion, to assist in recouping their payment processing costs and efforts by billing the Client no more than 3% of payment due for payment processing fees. Such a fee will not exist if client pays directly by check or through automated debit from their Advisor-administered brokerage account.

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

### Section 6.01 Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Advisor does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

## ITEM 7: TYPES OF CLIENT

### Section 7.01 Description

Advisor generally provides investment advice, management & financial wellness services to individuals, trusts, estates, charitable or non-profit organizations, or business entities.

Client relationships vary in scope and length of service.

### Section 7.02 Account Minimums

Advisor has no minimum assets under management requirements but does provide suggested minimums for each investment advisory program to help ensure Client receives good value for fees paid. Please refer to Item 5 of this brochure for suggested minimums.

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

### Section 8.01 Methods of Analysis

Advisor may utilize fundamental analysis, technical analysis, and cyclical analysis when managing client's assets. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the movement of a security against the cycles of the market.

Primary sources of information may include financial newspapers and magazines, reports from reputable analysts, research providers, economists and strategists, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### **Section 8.02 Investment Strategy**

The investment strategy for a specific client is based upon the objectives and anticipated liquidity needs stated by the client during consultations. The client may change these objectives at any time. Each client will have an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

### **Section 8.03 Security-specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Advisor:

*Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

*Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

*Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

*Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

*Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

*Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

*Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

*Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

*Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

*Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.

*Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

*Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

*Non-Traded REITs Risk:* Absence of a public market, lack of liquidity, no guarantee of a distribution and no connection between the share of price of the REIT and the net asset value of the REIT until the assets are valued by the Board of Directors.

*Leveraged and Inverse ETF Risk:* These ETFs are complicated instruments designed to be used by sophisticated investors who fully understand the term, investment strategy and risks associated with the funds. Many leveraged and inverse funds use leverage and derivative instruments to achieve their stated investment objectives. These funds can be extremely volatile and carry a high risk of substantial losses. Most leverage and inverse funds "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. The performance for investors who invest over longer periods of time—weeks, months or years—may differ significantly from the fund's stated goal as well as the target benchmark's performance. Investments in leveraged and inverse funds must be actively monitored on a daily basis and are typically not appropriate for a buy-and-hold strategy.

## **ITEM 9: DISCIPLINARY INFORMATION**

### **Section 9.01 Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action required to be reported.

**Section 9.02 Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings required to be reported.

**Section 9.03 Self-regulatory organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients required to be reported.

**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS****Section 10.01 Broker-Dealer or Representative Registration**

Advisor is not registered as a broker-dealer and no affiliates are registered representatives of a broker-dealer.

**Section 10.02 Futures or Commodity Registration**

Neither Advisor nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

**Section 10.03 Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Mr. Barber's wife is owner of Frugalio, Inc., and Richard Barber serves as director on the board for Frugalio, Inc. Frugalio, Inc. provides business consulting, business service models & client experience offerings for financial advocates and their clients through a platform called Welfie+. Welfie+ nor Frugalio, Inc. do not engage in the delivery of, nor are compensated indirectly or directly for the delivery of investment advice.

Clients of the Advisor, or associated parties, may also be clients of Frugalio, Inc. which provides an indirect financial benefit to Mr. Barber. Mr. Barber as an independent contractor may also be contracted by Frugalio, Inc. as a business consultant and/or advisor and this also provides a conflict of interest & financial benefit to Mr. Barber. Mr. Barber shall not spend any more than 5% of his time on such contracts.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Barber has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another group financial wellness consulting service of their choosing.

Mr. Barber is also Managing Member of RB Financial Advocacy, LLC that provides administration and operating support to unaffiliated investment advisory firms. Less than 5% of his time is spent in this business. As there are no crossover clients, this does not create a conflict of interest.

**Section 10.04 Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Advisor may at times when deemed appropriate for the client hire SAMs to manage all or a portion of the client account. The SAM will maintain the models or investment strategies agreed upon between Advisor and Client. SAM will execute all trades on behalf of Advisor in the designated account(s). Advisor will be responsible for the overall direct relationship with the client. Fees for the SAM are separate and in addition to fees charged by Advisor. Since the fee paid to Advisor is the same, there is no conflict of interest.

Advisor will ensure before selecting other advisors that the other advisor is properly licensed or registered as an investment advisor.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING****Section 11.01 Code of Ethics Description**

The employees of Advisor have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Advisor employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Advisor. The Code reflects Advisor and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Advisor's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Advisor may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Advisor's Code is based on the guiding principle that the interests of the client are our top priority. Advisor's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

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

**Section 11.02 Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Advisor and its employees do not recommend to clients, securities in which we have a material financial interest.

**Section 11.03 Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Advisor and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

The Chief Compliance Officer of Advisor is Richard Barber. He reviews all employee and investment advisor representative trades each quarter. The personal trading reviews helps mitigate that the personal trading of employees does not affect the markets and that clients of the firm have received preferential treatment over employee trades.

**Section 11.04 Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Advisor does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

## ITEM 12: BROKERAGE PRACTICES

**Section 12.01 Factors Used to Select Broker-Dealers for Client Transactions**

Advisor may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. Advisor will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Advisor relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Advisor does not receive client referrals from a broker-dealer or third party.

Clients pay for any and all custodial fees in addition to the advisory fee charged by Advisor.

*DIRECTED BROKERAGE*

In circumstances where a client directs Advisor to use a certain broker-dealer, Advisor still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: Advisor's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

*BEST EXECUTION*

Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

*SOFT DOLLAR ARRANGEMENTS*

Advisor does not have any soft dollar arrangements.

**Section 12.02 Aggregating Securities Transactions for Client Accounts**

Advisor may aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Advisor. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis

## ITEM 13: REVIEW OF ACCOUNTS

**Section 13.01 Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

With the exception of self-directed accounts which the Advisor shall not review, account reviews are performed quarterly by Investment Advisor Representatives of Advisor. Account reviews are performed more frequently when market conditions dictate.

**Section 13.02 Review of Client Accounts on Non-periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

**Section 13.01 Content of Client-provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

### Section 14.01 Economic Benefits Provided to Advisory Firm from External Sources and Conflicts of Interest

President Richard Barber is also a licensed insurance agent. Less than 2% of Mr. Barber's time is spent in these practices. From time to time, he will offer clients products and/or services from these activities. Fees for advisory services are separate and distinct from any commissions earned and will not be reduced if the sale of an insurance product transpires.

Mr. Barber's wife is owner of Frugalio, Inc., and Richard Barber serves as director on the board for Frugalio, Inc. Frugalio, Inc. provides business consulting, business service models for other financial advocacy practices to provide to their clients (including the licensing of the Welfie® and Finique® names which are a trademarks owned by Frugalio, Inc, and financial wellness consulting, education, and advocate-client matching for groups and individuals.

Clients of the Advisor, or associated parties, may also be clients of Frugalio, Inc. which provides an indirect financial benefit to Mr. Barber. Mr. Barber as an independent contractor may also be contracted by Frugalio, Inc. as a business consultant and/or advisor and this also provides a conflict of interest & financial benefit to Mr. Barber. Mr. Barber shall not spend any more than 5% of his time on such contracts.

Mr. Barber, his related businesses, and or Advisor may receive sponsorship dollars from third party vendors in connection with client appreciation and promotional events. In addition, revenue may be received from unaffiliated companies advertising on Advisor's blog.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Barber has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or group financial wellness consulting service or any other vendor of their choosing.

### Section 14.02 Advisory Firm Payments for Client Referrals

Advisor may, from time to time, enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with Advisor, that refer clients to Advisor in exchange for compensation. All such agreements will comply with the requirements of Federal or State regulations. If a client is introduced to Advisor by a solicitor, Advisor may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon Advisor engagement of new clients and is calculated using a varying percentage of the fees paid to Advisor by such clients. Any such fee shall be paid solely from Advisor investment management fee or planning fees and shall not result in any additional charge to the client.

Each prospective client who is referred to Advisor under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and Advisor and the amount of compensation that will be paid by Advisor to the solicitor. The solicitor is required to obtain the client's signature acknowledging receipt of Advisor disclosure brochure and the solicitor's written disclosure statement. Each compensated person(s) will be properly registered as solicitors and follow the requirements under CCR 260.236(c)(2).

## ITEM 15: CUSTODY

### Section 15.01 Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by Advisor. Advisor has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. However, Advisor avoids having custody by following safeguarding procedures as follows:

Each time a fee is directly deducted from a client account, Advisor concurrently:

- Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account;
- Provides the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time-period covered by the fee. Such invoices and statements shall be made available in the Advisor's client portal or shall be provided by alternative means upon client request;
- Advisor has written authorization from the client to deduct advisory fees from the account held with the qualified custodian; and
- The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph.

## ITEM 16: INVESTMENT DISCRETION

### Section 16.01 Discretionary Authority for Trading

Advisor accepts discretionary authority to manage securities accounts on behalf of clients. Advisor has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize Advisor discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

The client approves the custodian to be used and the commission rates paid to the custodian. Advisor does not receive any portion of the fees, transaction fees, or commissions paid by the client to the custodian on certain transactions.

## ITEM 17: VOTING CLIENT SECURITIES

### **Section 17.01**      **Proxy Votes**

Advisor does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Advisor will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## ITEM 18: FINANCIAL INFORMATION

### **Section 18.01**      **Balance Sheet**

A balance sheet is not required to be provided because Advisor does not serve as a custodian for client funds or securities and Advisor does not require prepayment of fees of more than \$500 per client and six months or more in advance.

### **Section 18.02**      **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Advisor has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Section 18.03**      **Bankruptcy Petitions During the Past Ten Years**

No bankruptcy petitions to report.

## ITEM 19: REQUIREMENT FOR STATE REGISTERED ADVISORS

### **Section 19.01**      **Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

### **Section 19.02**      **Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

### **Section 19.03**      **Performance-based Fee Description**

Neither Advisor, nor any supervised person receives any performance-based fees.

### **Section 19.04**      **Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

ARBITRATION CLAIMS: None to report.

SELF-REGULATORY ORGANIZATION OR ADMINISTRATIVE PROCEEDING: None to report.

In November 2008, Mr. Barber's former firm filed a customer dispute disclosure related to a failure to follow instructions. Mr. Barber's assistant failed to follow instructions in a timely fashion which led to a chain of block trades on cash that should have been used to pay down a securities-based line of credit. Rather than do 190 trade corrections, the firm decided to pay the client a settlement. Mr. Barber was not required to contribute any money towards the settlement.

### **Section 19.05**      **Material Relationship Maintained by this Advisory Business or Management Persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

### **Section 19.06**      **Material Conflicts of Interest Assurance**

All material conflicts of interest regarding the Advisor, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under CCR Section 260.238(k).





# PROVIDENT LIVING

FINANCIAL SERVICES



## FORM ADV PART 2B

### SUPERVISED PERSON BROCHURE

**Richard T. Barber**

of Provident Living Financial Services, Inc.

Last Updated: March 2022

#### OFFICE ADDRESS

3450 N Triumph Blvd, Suite 102

Lehi, UT 84043

(801) 753-5639

[Info@getprovident.com](mailto:Info@getprovident.com)

[Getprovident.com](http://Getprovident.com)

This brochure supplement provides information about Richard T. Barber and supplements the Provident Living Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Richard T. Barber if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Richard T. Barber (CRD #4566084) is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).



# BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

## Supervised Person Brochure

### PRINCIPAL EXECUTIVE OFFICER

Richard Tom Barber

Year of birth: 1978

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Education:

University of East Anglia, United Kingdom – B.Sc. Business Finance and Economics (2002)

### Business Experience:

Provident Living Financial Services, Inc.*	President / Investment Advisor Representative	May '16 – Present
Frugalio, Inc	Board of Directors	Mar '16 - Present
RB Financial Advocacy, LLC	Managing Member	Jan '22 - Present
Sole Proprietor	Insurance Agent	Mar '16 – April 2021
Wells Fargo Advisors Financial Network, LLC	Registered Representative / Investment Advisor Representative	Apr '10 – Jan '16
Merrill Lynch, Pierce, Fenner & Smith, Inc.	Registered Representative / Investment Advisor Representative	Jan '04- May '10
Morgan Stanley	Investment Advisor Representative	Jan '03 – Dec '03
Morgan Stanley DW, Inc.	Registered Representative	Sep '02 – Dec '03

\* Previously known as Provident Living Financial Services, Inc. & Sage Wealth Advisors Central California, Inc. DBA Sutter Wealth Management.

## ITEM 3: DISCIPLINARY INFORMATION

**Criminal or Civil Action:** None to report.

**Administrative Proceeding:** None to report.

**Self-Regulatory Proceeding:** None to report.

## ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Barber's wife is owner of Frugalio, Inc., and Richard Barber serves as director on the board for Frugalio, Inc. Frugalio, Inc., which does business as Welfie®, provides small business and personal financial coaching and advocacy, financial wellness group and individual benefit programs & consulting, as well as licenses technology & financial wellness content & tools to a network of independently owned financial advocacy practices & their clients. Welfie, nor Frugalio participates in nor provides any investment advisory services.

Clients of the Advisor, or associated parties, may also be clients of Frugalio, Inc. which provides an indirect financial benefit to Mr. Barber. Mr. Barber as an independent contractor may also be contracted by Frugalio, Inc. as a business consultant and/or advisor and this also provides a conflict of interest & financial benefit to Mr. Barber. Mr. Barber shall not spend any more than 5% of his time on such contracts.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Barber has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another network, or group financial wellness consulting service of their choosing.

Mr. Barber is also Managing Member of RB Financial Advocacy, LLC that provides administration and operating support to both Provident Living Financial Services, Inc. and unaffiliated investment advisory firms. Less than 5% of his time is spent in this business. As there are no crossover clients, this does not create a conflict of interest.

Mr. Barber also owns real estate property. Clients are not solicited to invest in nor utilize rental properties.

## ITEM 5: PERFORMANCE-BASED FEE DISCRIPTION

Mr. Barber may receive additional compensation as a board member of Frugalio. This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Barber has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another wellness service of their choosing. Mr. Barber does not receive any performance-based fees. Please see Item 4 above for details.

## ITEM 6: SUPERVISION

Since Mr. Barber is the sole owner, he is responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. Mr. Barber can be reached at (801) 753-5639.

## ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISORS

<b>Arbitration Claims:</b>	None to report.
<b>Self-Regulatory Organization or Administrative Proceeding:</b>	None to report.
<b>Bankruptcy Petition:</b>	None to report.

In November 2008, Mr. Barber's former firm filed a customer dispute disclosure related to a failure to follow instructions. Mr. Barber's assistant failed to follow instructions in a timely fashion which led to a chain of block trades on cash that should have been used to pay down a securities-based line of credit. Rather than do the approximate 190 trade corrections, the firm decided to pay the client a settlement. Mr. Barber ultimately identified the issue and was not required to contribute any money towards the settlement.

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# PROVIDENT LIVING

## FINANCIAL SERVICES

FINANCIAL ADVOCACY WITH A TWIST OF CREATIVITY & COMPASSION



## FORM ADV PART 2B

### SUPERVISED PERSON BROCHURE

**Rachel A. Pierini**

of Provident Living Financial Services, Inc.

Last Updated: March 2022

#### MAIN OFFICE ADDRESS

3450 N Triumph Blvd, Suite 102  
Lehi, UT 84043

(801) –753-5639

Info@getprovident.com

Getprovident.com

This brochure supplement provides information about Rachel A. Pierini and supplements the Provident Living Financial Service, Inc. brochure. You should have received a copy of that brochure. Please contact Rachel A. Pierini, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Rachel A. Pierini (CRD #6555997) is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)  
Supervised Person Brochure

**INVESTMENT ADVISOR REPRESENTATIVE**

Rachel A. Pierini

Year of birth: 1978

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Education:**

No post-secondary education.

**Business Experience:**

QB Business Solutions, LLC	President	Feb '19 – Present
Provident Living Financial Services, Inc.*	Investment Advisor Representative	Feb '17 – Present
Provident Living Financial Services, Inc.*	Strategic Initiatives	Sept '15 – Present
Self-Employed	Caterer	Dec '00 – Present
Homemaker	Homemaker	March '03 – Sept '15

\* Previously known as Provident Living Financial Services, Inc. & Sage Wealth Advisors Central California, Inc. DBA Sutter Wealth Management.

**ITEM 3: DISCIPLINARY INFORMATION**

**Criminal or Civil Action:** None to report.

**Administrative Proceeding:** None to report.

**Self-Regulatory Proceeding:** None to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Ms. Pierini is the owner of QB Business Solutions, LLC, which may provide life and financial advocacy services (non-investment related), notary services, financial education, strategic initiatives and other administrative support services including investment advisor representative support services to registered investment advisors.

Nearly all of Ms. Pierini's time is spent in these practices. From time to time, she will offer clients products and/or services from these activities. Fees for advisory services are separate and distinct from any compensation earned from her other business activities

Clients of the Advisor, or associated parties, may also be clients of QB Administrative Services, LLC. which provides an indirect financial benefit to Ms. Pierini.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Ms. Pierini has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another business service of their choosing.

**ITEM 5: PERFORMANCE-BASED FEE DISCRIPTION**

Ms. Pierini does not receive any performance-based fees.

**ITEM 6: SUPERVISION**

Rachel Pierini is supervised by Richard Barber, Chief Compliance Officer. He reviews Rachel's work through client account reviews, quarterly personal transaction reports, as well as face-to-face and phone interactions. Mr. Barber can be reached at (801) 753-5639.

**ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISORS**

**Arbitration Claims:** None to report.

**Self-Regulatory Organization or Administrative Proceeding:** None to report.

**Bankruptcy Petition:** None to report.

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# PROVIDENT LIVING

FINANCIAL SERVICES



## FORM ADV PART 2B

### SUPERVISED PERSON BROCHURE

**Benjamin L. Souza**

of Provident Living Financial Services, Inc.

Last Updated: March 2022

#### MAIN OFFICE ADDRESS

3450 N Triumph Blvd, Suite 102  
Lehi, UT 84043

(801) -753-5639

Benjamin@getprovident.com

Getprovident.com

This brochure supplement provides information about Benjamin L. Souza and supplements the Provident Living Financial Service, Inc. brochure. You should have received a copy of that brochure. Please contact Benjamin L. Souza, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Benjamin L. Souza (CRD #7521307) is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov)

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)  
Supervised Person Brochure

**INVESTMENT ADVISOR REPRESENTATIVE**

Benjamin L. Souza

Year of birth: 1997

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Education:**

Brigham Young University (Provo); Bachelor of Science in Marketing; (Expected April 2022)

**Business Experience:**

Provident Living Financial Services, Inc.*	Investment Advisor Representative	Mar '22 – Present
Souza Enterprises, LLC	Managing Member	Jan '22 - Present
Full Time Student		Mar '12 – Mar '22

\* Previously known as Provident Living Financial Services, Inc. & Sage Wealth Advisors Central California, Inc. DBA Sutter Wealth Management.

**ITEM 3: DISCIPLINARY INFORMATION**

**Criminal or Civil Action:** None to report.

**Administrative Proceeding:** None to report.

**Self-Regulatory Proceeding:** None to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Souza is Managing Member for Souza Enterprises, LLC. Currently this is simply a shell LLC. No services are provided from this entity.

**ITEM 5: PERFORMANCE-BASED FEE DISCRIPTION**

Mr. Souza does not receive any performance-based fees.

**ITEM 6: SUPERVISION**

Benjamin Souza is supervised by Richard Barber, Chief Compliance Officer. He reviews Benjamin's work through client account reviews, quarterly personal transaction reports, as well as face-to-face and phone interactions. Mr. Barber can be reached at (801) 753-5639.

**ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISORS**

**Arbitration Claims:** None to report.

**Self-Regulatory Organization or Administrative Proceeding:** None to report.

**Bankruptcy Petition:** None to report.

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