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Form ADV Part 2A
Firm Brochure
August 17, 2026

This brochure provides information about the qualifications and business practices of Cirrus Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (248) 290-6222. 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.

Cirrus Capital, LLC, is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Cirrus Capital, LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Cirrus Capital, LLC's CRD number is 288297.

Item 2 - Material Changes

We have the following material changes to report since our firm's last annual update on March 26, 2026

- Our firm has moved from 40900 Woodward Avenue, Ste. 111, Bloomfield Hills, MI 48304 to 33 Bloomfield Hills Parkway, Suite 255, Bloomfield Hills, MI 48304.

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of these changes. We will also reference the date of our last annual update to this Brochure.

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Item 4 – Advisory Business

OWNERSHIP/ADVISORY HISTORY

Cirrus Capital, LLC (“We”) was founded in April 2017 by William N. Hubbard. We are a Michigan Limited Liability Company. We registered as an investment adviser in June 2017. Subsequently, in March 2025 we became registered with the Securities and Exchange Commission (“SEC”). Mr. Hubbard is our managing member. Additional information about Mr. Hubbard can be found under Item 19 along with his attached Supplemental Brochure.

ADVISORY SERVICES OFFERED

PORTFOLIO MANAGEMENT

We offer portfolio management services that involve assisting with the ongoing management of a client’s investment accounts. We work with the client to formulate an individualized portfolio based upon his or her objectives, time frame, risk parameters and other investment considerations. The individualized portfolio is comprised of one or more of our model portfolios. We regularly monitor and rebalance the client’s portfolio and adjust it as determined by the stock market and world events.

SUB-ADVISORY SERVICES

We offer sub-advisory services to unaffiliated investment adviser firms. As part of these services, we provide our model portfolios to the client’s primary adviser and manage them on a discretionary basis. The primary adviser will work with the client to determine the investment goals and objectives, and then we implement the investment strategy by managing the portfolio on an ongoing basis.

RETIREMENT PLAN CONSULTING

With retirement plan accounts, we provide the following ERISA fiduciary and ERISA non-fiduciary services: Education Services to Plan Committee; Participant Education Services; Plan Search Support; Review of Fiduciary Liability Insurance Coverage; Monitoring of Qualified Fiduciary; or Participant Advice. Upon the client’s request, we will provide any of the following ERISA non-discretionary fiduciary services: create an Investment Policy Statement; provide Investment Recommendations & Performance Monitoring; or Selection of Qualified Default Investment Alternatives. Please note that our ERISA fiduciary services generally include but are not limited to ERISA Section 3(21) and ERISA Section 3(38) investment management fiduciary services.

RECOMMENDATION OF THIRD-PARTY INVESTMENT ADVISER SOLICITOR SERVICES

When deemed appropriate, we may enter into a solicitor relationship with a recommended Third-Party Adviser. Under this arrangement, the Third-Party Adviser is responsible for portfolio management, best execution, portfolio reporting, trading, trade error resolution, management fee calculation, and custodian reconciliations. We regularly monitor your portfolio and adjust it as determined by the stock market and world events. We also conduct a portfolio review at least annually to determine if the Third-Party Adviser and model portfolio continues to be appropriate or if adjustments should be made. All questions regarding the Third-Party Adviser’s services and performance should be directed to us.

If you are referred to a Third-Party Adviser, you will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant Third-Party Adviser's Form ADV Part 2A or equivalent disclosure document before receiving investment advisory services from the Third-Party Adviser. the Third-Party Adviser offers separate services that are outlined in its ADV Part 2A.

PARTICIPANT ACCOUNT MANAGEMENT (DISCRETIONARY)

We also use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once client account(s) are connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

ESTATE PLANNING

Through a relationship with an independent third-party estate planning platform, Estate Guru, we assist clients in identifying estate planning needs and facilitating access to estate planning resources and document preparation services.

Estate planning services may include assistance with the preparation of wills, revocable living trusts, powers of attorney, healthcare directives, beneficiary reviews, and related estate planning documents. Legal documents are prepared through Estate Guru and its affiliated legal resources, not by Cirrus Capital, LLC.

Cirrus Capital, LLC does not provide legal advice, does not practice law, and does not draft legal documents. Clients are encouraged to consult with their own attorney, accountant, or other qualified professionals regarding legal, tax, and estate planning matters.

In certain cases, clients may receive access to preferred pricing, discounted fees, or other benefits made available through Estate Guru. Any such pricing arrangements are established by Estate Guru and may change without notice.

The use of Estate Guru's services is entirely optional, and clients are under no obligation to utilize Estate Guru or any attorney, legal professional, or service provider associated with the platform.

INVESTMENT RESEARCH

We provide quantitative and technology driven research for a fee to individuals and businesses.

TAILORED SERVICES

Clients may impose restrictions on investing in certain securities or types of securities. All restrictions must be presented in writing.

WRAP PROGRAM

We do not sponsor wrap fee program.

CLIENT ASSETS MANAGED

As of March 16, 2026, we manage \$170,396,650 in client assets on a discretionary basis.

Item 5 – Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES

Our management fee is based on a percentage of assets under management in the account. The annual management fee is negotiable up to 2.00% depending on the size and complexity of your account(s).

SUB-ADVISORY SERVICES

We charge an annual management fee based on the percentage of assets under management. The annual management fee is 0.50%. The management fee may be negotiable.

RETIREMENT PLAN CONSULTING SERVICES

We charge an annual management fee that is based on the percentage of assets under management in your qualified plan. Our annual fee is 0.50%. The management fee is negotiable.

SOLICITOR SERVICES

When we are the solicitor of the recommended Third-Party Adviser, we do not charge a separate fee for the recommendation and monitoring of Third-Party Adviser Services. Instead, we will enter into an agreement with the selected Third-Party Adviser and share in a portion of the Third-Party Adviser's management fee that is charged to you. Our portion of the fee is typically 50% of the Third-Party Adviser's fee. The exact fee withdrawn and when it is withdrawn (quarterly or monthly, in advance or in arrears) will vary with each Third-Party Adviser. These details will be disclosed in the Third-Party Adviser's ADV Part 2A and the Third-Party Adviser's Solicitor Disclosure Document; both documents will be given to you upon solicitation.

PARTICIPANT ACCOUNT MANAGEMENT

We charge an annual management fee this is also based on the percentage of assets under management. The annual management is 2.00%. The management fee may be negotiable.

ESTATE PLANNING

We charge a flat rate not to exceed \$1,700 and have the ability to reduce the fee to a negotiated rate.

The estate planning fee is charged for facilitating access to estate planning services and coordinating the estate planning process through Estate Guru. Cirrus Capital, LLC, does not charge separate legal fees and does not provide legal advice.

If clients receive discounted pricing or preferred pricing through Estate Guru, the amount of the discount is determined by Estate Guru and not by Cirrus Capital, LLC.

Any fees charged by attorneys, legal professionals, or other third-party service providers are separate from advisory fees and will be disclosed directly by the applicable service provide

INVESTMENT RESEARCH

Our research services are provided at an hourly rate of \$150. The fee is negotiable. We will provide you with an estimate of hours we believe the service will take. We will track our time and present you with an invoice once the service is complete.

FEE BILLING

Portfolio Management and Sub-Advisory fees are billed monthly, in arrears, meaning that we collect the management fee at the end of the monthly billing period. The management fee will be based on the account value as of the last business day of the month as reported by the account's custodian. The client will be asked to authorize us with the ability to withdraw our fee directly from the client's account. This authorization may be terminated at any time.

For client assets held with Interactive Brokers, the management fee is calculated daily as an annualized percentage multiplied by the net liquidation value of your account. The fees are then deducted on a monthly basis, in arrears by Interactive Brokers. Interactive Brokers will then remit our portion to us.

Retirement Plan Consulting fees are negotiated with the client how often and when the fee is collected. The fee may be collected monthly or quarterly, in arrears or in advance. The client will be asked to authorize the recordkeeper with the ability to directly deduct our management fee from your account. The recordkeeper will be disclosed in our ERISA engagement agreement. You will also need to sign a separate agreement with the recordkeeper.

Participant Account Management fees are billed quarterly, in arrears, meaning the fee will be collected at the end of the quarter's billing period. The management fee is based on the account value as of the last business day of the quarter as reported by the account's custodian. The client will be asked to authorize us with the ability to withdraw our management fee directly from the client's account. This authorization may be terminated at any time.

Estate planning fees are collected by us, and we will remit Estate Guru's portion to them. Fees are split into two parts, upfront fee due at engagement which covers the whole set up and legal structure. The remaining portion is collected at the delivery of the plan. Fees can be paid using Stripe or digital payment vendor.

Investment Research fees are due upon completion of the service.

OTHER FEES

You may also incur certain charges imposed by custodians, brokers, third-party investment advisers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's

prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee and we will not receive any portion of these commissions, fees, or costs.

TERMINATION OF SERVICES

A client may terminate any service for any reason within the first five (5) business days after signing an advisory contract and receive a 100% refund of prepaid fees, without any cost or penalty. Thereafter, an advisory contract may be terminated at any time by giving seven (7) days' written notice. To cancel the agreement, the client must notify us in writing to Cirrus Capital, LLC, 33 Bloomfield Hills Parkway, Suite 255, Bloomfield Hills, MI 48304. Upon receipt of written termination, if the client is being charged in advance, they will receive a prorated refund based on the amount of time services were rendered during the termination period. For example, if there are 90 days in a quarter and the services are cancelled 45 days into the quarter, the client will receive a 50% refund of the quarterly management fee. (45 divided by 90 equals 50 percent). Also, for example, if there were 30 days in a month and the services cancelled 10 years into a month, the client will receive a 67% refund. (10 divided by 30 times 20 days equal 67 percent). Refunds are paid by depositing the fee back into the account, if allowed by the client's custodian. In all other cases refunds are paid by check.

RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

Item 6 – Performance-Based Fees and Side by Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or provide side by side management.

Item 7 – Types of Clients

We offer our services to individuals, high net worth individuals and Corporations or other business entities. We do not require a minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We use a proprietary combination of quantitative and fundamental analysis as our investment strategies. In certain circumstances we may engage in short selling.

Quantitative investing uses a systematic, disciplined approach to identifying patterns and trends in the market. It includes more consistent returns, less volatility, high transparency, and greater flexibility. Once a pattern has been identified and thoroughly researched, an investment manager can invest with confidence. The time period of investing can be as short as one day or as long as several months – depending on the recognized pattern still being present. The

investment vehicles used by investment managers can vary widely between stocks, ETFs, mutual funds, etc. The risk associated with quantitative investing includes model risk, overfitting, and not accounting for the effects of a rapidly evolving market.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite the appearance that a security is undervalued, it may not rise in value as predicted.

Short selling is the sale of securities that is not owned by the seller, or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit. Short selling may be prompted by speculation, or by the desire to hedge the downside risk of a long position in the same security or related one. The risk associated with short selling is that the risk of loss is theoretically infinite. Additional risk associated with short selling can be found below.

INVESTMENT RISKS

All investment programs have certain risks that are borne by the client and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to balance the risk of loss, with the objective of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, we rebalance model portfolios on an as needed basis to bring the asset allocations back to their intended balances. The client should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

RECOMMENDED SECURITIES

We use several types of securities in client portfolios including, but not limited to, mutual funds, ETFs, stocks, bonds, alternatives or non-traded real estate investment trusts ("REITS"). Some of the risks associated with these securities include:

- **Credit Risk:** The risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** The risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to

changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.

- **Liquidity Risk:** Liquidity risk exists when a security would be difficult to purchase or sell, possibly preventing the security from selling at an advantageous time or price. In a mutual fund or exchange traded fund, the fund could be required to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- **Manager Risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Stock Market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Additional risks associated with the Alternative Investments

- **Alternative Investments Risk:** Many alternative investments do not have secondary markets, which may result in the lack of liquidity. Additional risks will vary with each offering. Clients should read each offering memorandum. We are willing to answer any questions regarding the investments.
- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Liquidity Risk:** One common risk associated with alternative investments, such as private placements, is a relative lack of liquidity due to the highly-customized nature of the investment. Moreover, the full extent of returns is often not realized until maturity. Because of this, these products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of position with speed and efficiency.
- **REIT Market Risk:** REITs have no control over market and business conditions and are vulnerable to market risk and slowdowns. External conditions beyond its control may reduce the value of properties that it acquires, the ability of tenants to pay rent on a timely basis, the amount of rent that can be charged and the ability of borrowers to make loan payments on a timely basis or at all. Cash available for distribution to stockholders can be affected by the tenant's inability to make rents or pay loans.
- **REIT Tenant Strength Risk:** REIT's revenues are highly dependent on lease payments from its properties and interest payments on the loans it makes. Defaults by tenants or borrowers reduce the cash available for repayment of outstanding debt and distribution to investors. If tenants have multiple properties or borrowers have multiple loans it increases the risk of more than one property or loan going bad if that tenant or borrower defaults. More than one property could become vacant, or loans are in default because of the financial failure of one tenant or borrower. Multiple vacancies or defaults can reduce a REITs cash receipts and funds available for distribution and could decrease the value of the affected properties.

- **REIT Qualifying Risk:** REITs must be organized and operated and intend to continue to be organized and to operate, in a manner that will enable them to qualify as a REIT for federal income tax purposes. No assurance can be given that a REIT qualifies or will continue to qualify as a REIT. If a REIT fails to qualify as a REIT, it will be subject to federal income tax at regular corporate rates. If a REIT fails to qualify the funds available for distribution to investors would be greatly reduced for each of the years involved.

Additional risks associated with Short Selling

Unlike long transactions (i.e., buying shares or other instruments), short selling involves significant costs, in addition to the usual trading commissions that have to be paid on stock transactions. These include:

- **Margin interest** – Margin interest can be a significant expense when trading stocks on margin. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can add up over time, especially if short positions are kept open over an extended period.
- **Stock Borrowing Costs** – Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have “hard-to-borrow” fees that can be quite substantial. This fee is based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade and is pro-rated for the number of days that the short trade is open. As the hard-to-borrow rate can fluctuate substantially from day to day and even on an intra-day basis, the exact dollar amount of the fee may not be known in advance. The fee is usually assessed by the broker-dealer to the client’s account either at month-end or upon closing of the short trade, and if it is quite large, can make a big dent in the profitability of a short trade or exacerbate losses on it.
- **Dividends and Other Payments** – The short seller is responsible for making dividend payments on the shorted stock to the entity from whom the stock has been borrowed. The short seller is also on the hook for making payments on account of other events associated with the shorted stock, such as share splits, spin-offs and bonus share issues, all of which are unpredictable events.

Apart from these costs, risks associated with short selling include the following:

- **Risk of Short Squeezes and “buy-ins”** – A stock with very high short interest may occasionally surge in price—typically when a positive development in the stock or broad market triggers massive, short-covering—creating what is known as a “short squeeze.” Heavily shorted stocks are also vulnerable to “buy-ins,” which occurs when a broker-dealer closes out short positions in a difficult-to-borrow stock because its lenders are demanding it back. The risk of a “buy-in” is a major risk with short selling because of its unpredictability and can lead to unexpected losses for the short seller.
- **Regulatory Risks** – Regulators may sometimes impose bans on short sales in a specific sector or even in the broad market to avoid panic and unwarranted selling pressure. Such

actions can cause a sudden spike in stock prices, forcing the short seller to cover short positions at huge losses.

- **Contrary to Long-Term Market Trend** – As the long-term trend of the market is upward, short selling is a contrarian strategy. Unlike a buy-and-hold strategy, it has to be opportunistic and well timed.
- **Skewed Payoff Ratio** – Short selling has a skewed payoff ratio as the maximum gain – which occurs if the shorted stock was to fall to zero – is limited, but the maximum loss is theoretically infinite.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Neither us nor our management persons have information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

BROKER-DEALER AFFILIATIONS

We are not affiliated with a broker-dealer.

FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

OTHER INDUSTRY AFFILIATIONS

Our associates may be licensed insurance agents, and they may recommend these services to clients. This other business activity pays our associates commissions that are separate from the fees described above. This is a conflict of interest because the commissions give them a financial incentive to recommend and sell clients the insurance products. However, Mr. Hubbard attempts to mitigate any conflicts of interest to the best of their ability by placing the clients' interests ahead of their own, through his fiduciary duty and by informing clients that they are never obligated to purchase recommended insurance through them.

SELECTION AND MONITORING OF THIRD-PARTY INVESTMENT ADVISERS

We do not recommend the services of third-party investment advisers.

ESTATE PLANNING AFFILIATION

Cirrus Capital, LLC maintains a business relationship with Estate Guru, an independent third-party estate planning technology provider.

Through this relationship, clients may be introduced to Estate Guru's estate planning platform and related services. Estate Guru is not under common ownership with Cirrus Capital, LLC.

Cirrus Capital, LLC periodically reviews the services offered through Estate Guru; however, Estate Guru is responsible for the administration of its platform, legal document preparation services, and any attorney relationships associated with its services.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons, and it describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owners may buy or sell for their own account the same securities at or about the same time that they recommend those securities to clients or purchase them for client accounts. A conflict of interest may exist because they can trade ahead of client trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure we do not trade ahead of client accounts. Second, we require client transactions be placed ahead of our associates' personal trades or our associates can place personal trades as part of a block trade (Please see Item 12.B for details on our block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

Item 12 – Brokerage Practices

RECOMMENDATION CRITERIA

We use the following recommendation criteria when selecting a custodian: reasonableness of ticket charges; rates charged by other brokers that provide trade processing or custody services for registered investment advisers; reputation and financial strength; breadth and depth of available products, accuracy with which transactions are processed; customer service responsiveness; availability of technology solutions interoperable with the firm's systems and

suitable for managing multiple accounts; as well as client satisfaction. Periodically custodial services will be evaluated by the management staff.

We currently recommend/use the clearing and custody services of Charles Schwab & Co., Inc. ("Schwab"), and Interactive Brokers and Share Holders Services Group, Inc ("SSG") which is an introducing broker of Pershing. We are not affiliated with Schwab, Interactive Brokers or SSG; they do not supervise us, our agents or our investment activities.

Information Related to Charles Schwab

Products & Services Available to Us From Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab.

Services that Benefit Client

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

Services that May Not Directly Benefit Clients

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

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

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

- educational conferences and events
- technology, compliance, legal, and business consulting;

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

These are not soft dollar benefits. They are benefits derived from being on the Charles Schwab platform.

RESEARCH AND SOFT DOLLARS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive soft dollars.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any broker-dealer or custodian.

DIRECTED BROKERAGE

Some clients may direct us to a specific broker-dealer to execute securities transactions for their accounts. When so directed, we may not be able to effectively negotiate lower brokerage commissions or achieve best executions on those clients' transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the clients' accounts because we cannot negotiate favorable prices.

TRADE AGGREGATION

We may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and each client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities or the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

FRACTIONAL SHARE TRADING

Certain custodians used by our Firm allow trades to be executed in fractional shares. When fractional trading occurs, the execution price may differ from the price of whole-share trades executed at the same time due to rounding, execution timing, or the custodian's internal fractional share processing. Fractional trading may result in clients receiving a blended execution price or a price that differs slightly from the National Best Bid and Offer (NBBO).

We review the execution quality of fractional share trades as part of our overall best execution review. Clients should be aware that fractional trading may limit the ability to transfer positions between custodians or to receive physical certificates.

Item 13 – Review of Accounts

PERIODIC REVIEWS

Our owner, Mr. Hubbard, and our representatives will conduct at least quarterly reviews of clients' portfolios. We will also attempt to meet with individual clients on an annual basis either by person or by telephone to review his or her account.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance).

REPORTS

We do not provide written reports.

Item 14 – Client Referrals and Other Compensation

OTHER COMPENSATION

We do not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to clients.

CLIENT REFERRALS

We may enter into an agreement with other financial service firms or individuals pursuant to which we will pay a portion of our portfolio management fee (Item 5) to the financial service firms or individual's solicitation and referral services. In turn, the financial services firms would share a portion of the fees with its investment adviser representative. Clients obtained through the use of a promotor or referral service will not pay a different fee (higher or lower) than the fee the client would have been charged if the client had been obtained without their services.

We are aware of the special considerations promulgated pursuant to the Promoters Rule 206(4)-3 of the Investment Advisers Act of 1940, and any comparable state regulations. As such, appropriate disclosures shall be made to our clients, all required written records will be maintained, and all applicable laws and regulations will be observed. A Promotor's Disclosure Document will be provided to each client by the investment adviser representative, as required under the Rule, and we will retain the client's signed acknowledgement of receiving our Form ADV Part 2A and the Promoters Disclosure Document.

ESTATE PLANNING REFERRAL COMPENSATION

Cirrus Capital, LLC may receive compensation, revenue sharing, referral fees, marketing support, reduced service costs, or other economic benefits from Estate Guru based upon client utilization of Estate Guru's services.

This arrangement creates a conflict of interest because it provides a financial incentive to recommend Estate Guru over other estate planning providers.

We seek to mitigate this conflict by acting in the client's best interest and by informing clients that they are under no obligation to utilize Estate Guru and may obtain estate planning services from any provider of their choosing.

Item 15 – Custody

All client funds, securities and accounts are held at third-party custodians. We do not take physical possession of a client's securities. However, the client will be asked to authorize us with the ability to direct the account's custodian to deduct our management directly from the client's account. This authorization will be to deduct our management fee only. This is considered a limited form of custody. The client may terminate this authorization at any time. The client's custodian shall send at least quarterly account statements indicating the amount of fees withdrawn from the client's account. We urge clients to carefully review such statements.

Additionally, The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 – Investment Discretion

We offer discretionary investment management services. In order to grant us discretionary power over the account, the client must sign the investment management agreement. Our investment management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of the purchase or sale in the client's account. It also allows us to place each such trade without the client's prior approval. In addition to our investment management agreement, the client's custodian may request the client to sign the custodian's limited power of attorney. This varies with each custodian. We discuss all limited powers of attorney with the client prior to their execution. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account, and any other investment policies, limitation or restrictions.

Item 17 – Voting Client Securities

We do not vote proxy votes for any client. Proxy information will be sent directly to the client by the custodian. Any proxy materials received by us will be forwarded to clients for response and voting. Clients should feel free to contact us with any questions about proxy materials.

Item 18 – Financial Information

BALANCE SHEET

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet.

FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service our clients.

BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.