Part 2A of Form ADV: Firm Brochure
Item 1: Cover Page
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This brochure provides information about the qualifications and business practices of Argyle Capital Partners, LLC (hereinafter "ACP CRD# 162246"). If you have any questions about the contents of this brochure, please contact Adam B. Scott at (310) 772-2201. 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 Argyle Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Argyle Capital Partners, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

This Item discusses only the material changes that have occurred since ACP's last annual update on 03/07/2023. Since our last annual update, the following changes have been made:

Our firm's offices have moved to 1901 Avenue of the Stars, Suite 200, Los Angeles, CA 90067

Item 3: Table of Contents

Item 4: Advisory Business

ACP provides investment management services. Prior to engaging ACP to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with ACP setting forth the terms and conditions under which ACP renders its services (collectively the "Agreement").

ACP has been conducting its advisory business since June 2012 and is currently owned by Adam Scott and Joshua Rudoy.

This Disclosure Brochure describes the business of ACP. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of ACP's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on ACP's behalf and is subject to ACP's supervision or control.

Investment Management Services

Clients can engage ACP to manage all or a portion of their assets on a discretionary basis. As further discussed in response to Item 8, ACP primarily allocates clients' investment management assets among index funds, and individual debt and equity securities. ACP also provides advice about any type of investment held in clients' portfolios.

ACP also may render investment management services to discretionary clients on those accounts which are not charged an annual management fee relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, ACP either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

ACP tailors its advisory services to the individual needs of clients. ACP consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. ACP ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify ACP if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon ACP's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in ACP's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Financial Planning & Consulting

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. As requested by our clients our firm provides a written summary of the clients financial situation and our observations. Financial consultations are not typically accompanied by a written summary as the process is less formal than the planning service. Further, it is important to note that this service is not offered on a standalone basis and is only available on a complimentary basis when requested by our Wrap Asset Management Clients.

Retirement Plan Consulting

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

Retirement Plan Consulting services typically include:

i. Establishing an Investment Policy Statement – Our firm will assist in the development a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
ii. Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
iii. Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
iv. Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our firm accept appointments to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Regulatory Assets Under Management

As of December 31, 2022, our firm manages $149,498,128 on a discretionary basis.

Item 5: Fees & Compensation

ACP provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by ACP. ACP's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. ACP does not, however, receive any portion of these commissions, fees, and costs. ACP's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by ACP on the last day of the previous quarter. Fees will be adjusted for deposits and withdrawals made during the quarter exceeding $50,000. The annual fee varies depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

Investment Management Fee

PORTFOLIO VALUE	BASE FEE
Up to $500,000	1.50%
$500,000.01 - $1,000,000	1.25%
$1,000,000.01 - $5,000,000	1.00%
above $5,000,000	0.75%

Retirement Plan Consulting

PORTFOLIO VALUE	BASE FEE
0 - $500,000	1.25%
$500,000.01 - $1,000,000	1.00%
$1,000,000.01 - $5,000,000	0.90%
Above $5,000,000	0.75%

ACP, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.). Lower fees for comparable services may be available from other sources.

We pay compensation to other advisors or consultants for services rendered by these firms to our clients and our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. The fee paid to other advisors or consultants shall be negotiable in certain circumstances, but a client's total fee to ACP shall never exceed the amount in our published fee statement.

Financial Planning & Consulting

Our firm does not charge fees for Financial Planning and Consulting services as these services are offered on a complimentary basis when requested by our Investment Management Clients.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), ACP generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

ACP may only implement its investment management recommendations after the client has arranged for and furnished ACP with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by ACP, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. It is important to note that Charles Schwab & Co., Inc. does not charge commission fees on domestic equity and exchange traded fund transactions.

ACP's *Agreement* and the separate agreement with any *Financial Institutions* may authorize to debit the client's account for the amount of ACP's fee and to directly remit that management fee to ACP. Any *Financial Institutions* recommended by ACP have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to ACP. Alternatively, clients may elect to have ACP send an invoice for payment. If ACP debits a fee directly from a client account, it will send a statement to the client showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated and reminding clients that it is the client's responsibility to verify the accuracy of the fee calculation as the *Financial Institution* will not do so.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between ACP and the client will continue in effect until terminated by either party by written notice pursuant to the terms of the *Agreement*. ACP's fees are prorated through the date of termination and any remaining balance is refunded to the client.

Clients may make additions to and withdrawals from their account at any time, subject to ACP's right to terminate an account. Additions may be in cash or securities provided that ACP reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to ACP, subject to the usual and customary securities settlement procedures. However, ACP designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. ACP may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed $50,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing an agreement. After five (5) business days from initial signing, either party must provide the other party thirty (30) days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

Item 6: Performance-Based Fees & Side-By-Side Management

ACP does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains or on capital appreciation of the assets of a client.

Item 7: Types of Clients & Account Requirements

ACP provides its services to individuals, high net worth individuals as well as corporations and small businesses.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

ACP's primary methods of analysis are fundamental and technical.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. ACP will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that ACP will be able to accurately predict such a reoccurrence.

Environmental, Social, and Governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments.

Environmental criteria consider how a company performs as a steward of nature and its ability to sustain operations over the macro-scale. Environmental criteria may include a company's energy use, waste, pollution, natural resource conservation, and treatment of animals. The criteria can also be used in evaluating any environmental risks a company might face and how the company is managing those risks.

Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Does it work with suppliers that hold the same values as it claims to hold? Does the company donate a percentage of its profits to the local community or encourage employees to perform volunteer work there? Do the company's working conditions show high regard for its employees' health and safety? Are other stakeholders' interests taken into account?

Governance specifically concerns a company's leadership, executive pay, audits internal controls, and shareholder rights. Investors may want to know that a company uses accurate and transparent accounting methods and that stockholders are allowed to vote on important issues. They may also want assurances that companies avoid conflicts of interest in their choice of board members, don't use political contributions to obtain unduly favorable treatment and, of course, don't engage in illegal practices.

Investment Strategies & Asset Classes

ACP takes an active approach to asset management. The firm primarily utilizes index funds, individual equities and fixed income securities to incorporate a fundamental, total-return strategy. ACP focuses on using highly liquid assets to try and reduce interest rate and credit risk, but also incorporate technical analysis in an effort to obtain reasonable, risk-adjusted returns.

When implementing its strategy, the firm evaluates each client's needs, developing a dynamic plan based on net worth, risk tolerance, and specific tax situation. The firm may manage client accounts through the use of similar investment vehicles, but will customize the portfolio to account for individual client circumstances.

Cash & Cash Equivalents: Cash & Cash Equivalents generally refer to either United States Dollars or highly liquid short-term debt instruments such as but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk as well as considerable opportunity cost risk. Further it is important to note that investments in Cash & Cash Equivalents will generally return less than the advisory fee charged by our firm. Our firm may use Cash and Cash Equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest. It is important to note that our firm considers cash and cash equivalents as an asset class and as such will be included for the purpose of calculating advisory fees.

Exchange Traded Funds ("ETFs"): An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

Equity Securities: Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm 's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Fixed Income: Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power.

Some examples of fixed-income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds. The primary risk associated with fixed-income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer-dated securities. The most common type of fixed-income security is a bond. Bonds are issued by federal governments, local municipalities and major corporations. Fixed-income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your own personal investment style. There is also an opportunity to diversify the fixed-income component of a portfolio. Riskier fixed-income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio.

The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

Mutual Funds: A mutual fund is a company that pools money from many investors and invests that money in a variety of differing security types based on the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares are the fund's per share net asset value ("NAV") plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distributions they receive. This includes instances where the fund performed poorly after purchasing shares.; (b) Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds, however, are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

Private Equity: Private equity is an equity investment into non-public companies. Private equity funds hold illiquid positions (for which there is no active secondary market) and typically only invest in the equity and debt of target companies, which are generally taken private and brought under the private equity manager's control. Risks associated with private equity include:

- Funding Risk: The unpredictable timing of cash flows poses funding risks to investors. Commitments are contractually binding and defaulting on payments results in the loss of private equity partnership interests. This risk is also commonly referred to as default risk.
- Liquidity Risk: The illiquidity of private equity partnership interests exposes investors to asset liquidity risk associated with selling in the secondary market at a discount on the reported NAV.
- Market Risk: The fluctuation of the market has an impact on the value of the investments held in the portfolio.
- Capital Risk: The realization value of private equity investments can be affected by numerous factors, including (but not limited to) the quality of the fund manager, equity market exposure, interest rates and foreign exchange.

Risks of Loss

Market Risks

The profitability of a significant portion of ACP's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that ACP will be able to predict those price movements accurately.

Management Through Similarly Managed Accounts

For certain clients, ACP may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, ACP buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

ACP's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, or similar State requirements, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to ACP's clients may be limited. As further discussed in response to Item 12B (below), ACP allocates investment opportunities among its clients on a fair and equitable basis.

Exchange Traded Funds (ETFs)

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of ETFs are listed on securities exchanges. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Risks associated with ESG Investing include:

- *Lack of Standardization Risk*: Variability and imprecision of industry ESG definitions and terms can create confusion among investors if investment advisers and funds have not clearly and consistently articulated how they define ESG and how they use ESG-related terms, especially when offering products or services to retail investors. Additionally, actual portfolio management practices of investment advisers and funds may not be consistent with their disclosed ESG investing processes or investment goals.
- *Implementation Risk*: Actual implementation of ESG investment practices may result in:
    - The actual implementation practices differing from client disclosures in required documents (*e.g.*, Form ADV Part 2A) and other client/investor-facing documents (*e.g.*, advisory agreements, offering materials, responses to requests for proposals, and due diligence questionnaires). For example, a firm that claims adherence to global ESG frameworks may lack adherence to these standards during their day-to-day trading activities.
    - A firm holding funds that are predominated by issuers with low ESG scores.
    - A firm not having adequate controls around implementation and monitoring of clients' negative screens (*e.g.*, prohibitions on investments in certain industries, such as alcohol, tobacco, or firearms), especially if the directives were ill-defined, vague, or inconsistent.
    - A firm not having adequate systems to consistently and reasonably track and update clients' negative screens leading to the risk that prohibited securities could be included in client portfolios.
    - Client preferences to favor certain industries or issuers not being effectuated because of challenges with implementation and monitoring, despite contrary marketing claims touting processes for implementing clients' positive screens.
- *Proxy Voting Risk*: Inconsistencies between public ESG-related proxy voting claims and internal proxy voting policies and practices may occur such as public statements that ESG-related proxy proposals would be independently evaluated on a case-by-case basis to maximize value, while internal guidelines generally do not provide for such case-by-case analysis.
- *Disclosure Risk*: Lack of policies and procedures to ensure firms obtained reasonable support for ESG-related marketing claims, and inadequate policies and procedures regarding oversight of ESG-focused sub-advisers is also a risk. Firms have also had difficulties in substantiating adherence to stated investment processes, such as supporting claims made to clients that each fund investment had received a high score for each separate component of ESG (*i.e.*, environmental, social, and governance), when relying instead on composite ESG scores provided by a sub-adviser.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9: Disciplinary Information

ACP is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. ACP does not have any required disclosures to this Item.

Item 10: Other Financial Industry Activities & Affiliations

ACP is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Some representatives of our firm are licensed insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our supervised persons, as fiduciaries, will act in the client's best interest.

Stephen MacIntosh is the Co-founder and manager of Hydrogen Power Partners, LLC a Hydrogen Fuel cell focused Venture Capital Fund. A conflict of interest exists as Mr. MacIntosh may be incentivized to recommend this investment to clients in order to increase his compensation. However, in order to mitigate this conflict of interest, this investment vehicle is not currently offered to ACP clients.

Adam Scott is a manager of VB Equity Holdings LLC, a pooled investment vehicle used to invest in the Venice Brands suite of companies("VB"), which is open to accredited investors of ACP. An investment in a private placement involves a high degree of risk and should only be considered by sophisticated investors able to assume the risks of loss (including the risk of loss of such investor's entire investment) and illiquidity inherent with these types of investments.

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

ACP and persons associated with ACP ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with ACP's policies and procedures.

ACP has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. In general, when ACP is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when ACP is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. However, ACP will always act in our fiduciary duty.

Unless specifically defined in ACP's procedures (summarized above), neither ACP nor any of ACP's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of ACP's clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither ACP nor any of its *Supervised Persons* (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of ACP's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. ACP will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, or similar State statutes or rules, ACP also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by ACP or any of its *Supervised Persons*.

Clients and prospective clients may contact ACP to request a copy of its *Code of Ethics*.

Item 12: Brokerage Practices

ACP generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Factors which ACP considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables ACP to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, *Schwab* has agreed to compensate clients for any transfer fees that may be assessed for moving their account(s) to *Schwab*. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*. However, it is important to note that Schwab does not charge commissions on domestic equity and exchange trade fund transactions. We are aware of other custodians available for use, but ACP has performed extensive due diligence on *Schwab* and we feel they are the best fit for our clients. However, every 2-3 years, ACP will review the custodial relationship with Schwab to make sure they continue to be the best fit for our clients.

The commissions paid by ACP's clients comply with ACP's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where ACP determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. ACP seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

ACP periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct ACP in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and ACP will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by ACP (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, ACP may decline a client's request to direct brokerage if, in ACP's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless ACP decides to purchase or sell the same securities for several clients at approximately the same time. ACP may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among ACP's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among ACP's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that ACP determines to aggregate client orders for the purchase or sale of securities, including securities in which ACP's *Supervised Persons* may invest, ACP generally does so in accordance with applicable rules promulgated under the Advisers Act or similar state statutes and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. ACP does not receive any additional compensation or remuneration as a result of the aggregation. In the event that ACP determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, ACP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist ACP in its investment decision-making process. Such research generally will be used to service all of ACP's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because ACP does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

ACP may receive from *Schwab*, without cost to ACP, computer software and related systems support, which allow ACP to better monitor client accounts maintained at *Schwab*. ACP may receive the software and related support without cost because ACP renders investment management services to clients that maintain assets at *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The software and related systems support may benefit ACP, but not its clients directly. In fulfilling its duties to its clients, ACP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that ACP's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence ACP's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. In addition to Schwab related systems support, ACP also utilizes Morningstar Office for report generation such as: performance, cash flow, asset allocation and management fees. ACP also utilizes a client relationship manager program entitled Highrise for all client/prospect note taking.

Additionally, ACP may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13: Review of Accounts

For those clients to whom ACP provides investment management services, ACP monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of ACP's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with ACP and to keep ACP informed of any changes thereto. ACP contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom ACP provides investment advisory services will also receive a report from ACP that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from ACP.

ACP also conducts reviews of client portfolios on an "as needed" basis and will provide written reports summarizing its analysis and conclusions as requested by the client. These reports will also include management fees which have been charged to the client.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our firm also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our firm for ongoing services.

Item 14: Client Referrals & Other Compensation

Our firm pays referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains Solicitors Agreements in compliance with relevant state statutes and rules and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15: Custody

ACP's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize ACP through such *Financial Institution* to debit the client's account for the amount of ACP's fee and to directly remit that management fee to ACP in accordance with applicable custody rules.

The *Financial Institutions* recommended by ACP have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to ACP. These quarterly reports will be directly sent to the client depicting the amounts billed and the calculations associated with said quarterly management fees. In addition, as discussed in Item 13, ACP also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from ACP.

Adam Scott is also manager of VB Equity Holdings LLC, a funding vehicle used to invest in the Venice Brands suite of companies. As such, our firm is deemed to have custody of the cash and securities held by these Fund(s). In compliance with SEC Rule 206(4)-2(b)(4)(i), the Funds each send an audited financial statement, audited by a registered Public Company Accounting Oversight Board ("PCAOB") accountant, to each Fund investor within 120 days of each Fund's fiscal year end. By ensuing these steps are followed, our firm's annual surprise examination requirement is satisfied.

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to 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

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client’s permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm’s written acknowledgement.

Item 17: Voting Client Securities

ACP is required to disclose if it accepts authority to vote client securities. ACP does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18: Financial Information

ACP does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance.

Disclosure of Financial Condition

Our firm has nothing to disclose in this regard.