SENSIBA SAN FILIPPO FINANCIAL ADVISERS, LLC DISCLOSURE BROCHURE

A Registered Investment Adviser

MARCH 17, 2020

This brochure provides information about the qualifications and business practices of Sensiba San Filippo Financial Advisers, LLC (hereinafter "SSFFA"). If you have any questions about the contents of this brochure, please contact Jerry Krause at (650) 358-9000. 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 Sensiba San Filippo Financial Advisers, LLC (CRD# 129412) is available on the SEC's website at www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Sensiba San Filippo Financial Advisers, LLC is a state registered investment adviser. Registration does not imply any level of skill or training. The oral and written communications we provide to you, including this this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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Item 2. Material Changes

This brochure, dated March 17, 2020, has been prepared by SSFFA to meet state requirements. It has changed materially since our last posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov in the following ways:

Item 4. Advisory Business – Updated Assets under Management

Item 10. Other Financial Industry Activities and Affiliations

- The following language was removed:

  In addition, SSFFA may pay a referral fee to non-restricted persons, including Certified Public Accounts of the CPA, for the referral of new client accounts after receiving written authorization from the client.

  Certain of SSFFA's Supervised Persons are licensed insurance agents. The Firm does not recommend the sale of insurance products where such Supervised Persons are entitled to insurance commissions or other additional compensation.

Item 3. Table of Contents

Item 4. Advisory Business

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

SSFFA has been in business since January 1, 2004 and does not have any owners that individually own more than 25% of the firm. SSFFA has $37,661,441 of assets under management ("AUM") as of December 31, 2019, of which $37,661,441 was managed on a discretionary basis and $0 was managed on a non-discretionary basis.

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

Investment Consulting and Financial Planning Services

SSFFA's investment advisory services are generally limited to the discretionary and non-discretionary management of investment portfolios, as described below. However, SSFFA also provides certain clients with limited financial planning or investment consulting services on investment and non-investment related matters. These services may include consulting on portfolio risk management, asset allocation analysis, retirement, education, insurance planning, and cash flow needs of the client.

In performing its services, SSFFA is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. SSFFA may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if SSFFA recommends its own services. The client is under no obligation to act upon any of the recommendations made by SSFFA under a financial planning or consulting engagement or to engage the services of any such recommended professional, including SSFFA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of SSFFA's recommendations. Clients are advised that it remains their responsibility to promptly notify SSFFA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising SSFFA's previous recommendations and/or services.

Investment Management Services

SSFFA manages client assets on a discretionary basis, with the exception of retirement plans clients, which it manages on a non-discretionary basis.

SSFFA primarily allocates clients' investment management assets among *Independent Managers* (as defined below) and mutual funds in accordance with the investment objectives of the client. SSFFA also provides advice about any type of investment held in clients' portfolios.

SSFFA tailors its advisory services to the individual needs of clients. SSFFA 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. SSFFA ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify SSFFA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SSFFA'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 SSFFA's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, SSFFA can recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between SSFFA or the client and the designated *Independent Managers*. SSFFA renders services to the client relative to the discretionary and/or non-discretionary recommendation of *Independent Managers*. SSFFA also monitors and reviews the account performance and the client's investment objectives. SSFFA receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending an *Independent Manager* for a client, SSFFA engages third party research firms to evaluate the manager engaged. These third party research firms will recommend *Independent Managers* based on their review information about a manager, such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager*'s investment strategies, past performance and risk results to the extent available. Factors that SSFFA considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, SSFFA's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by SSFFA, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to SSFFA's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than SSFFA. In such instances, SSFFA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*. Prior to referring a client to an *Independent Manager*, SSFFA will have available confirmation that the *Independent Manager* is registered as an investment adviser with the SEC or one or more state securities authorities.

In addition, SSFFA may render investment and related consulting services to various employer sponsored retirement plans as part of its institutional consulting services. SSFFA's institutional consulting services are specialized engagements individually negotiated with each institution based upon their specific needs which includes, but is not limited to, conducting due diligence on plan investments. SSFFA's institutional consulting services are generally not available to individuals. SSFFA charges either a fixed fee or asset based fee for these services which will be agreed upon prior to rendering the services.

Item 5. Fees and Compensation

SSFFA offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Investment Consulting and Financial Planning Fees

Apart from the investment advisory fees based upon AUM, SSFFA will charge an hourly fee for financial planning and consulting services between $250 and $450 per hour. These fees are negotiable, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.

Prior to engaging SSFFA to provide financial planning and/or consulting services, the client is required to enter into a written agreement with SSFFA setting forth the terms and conditions of the engagement. Generally, SSFFA requires one-half of the financial planning and/or consulting fee (estimated hourly or negotiated) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

SSFFA provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by SSFFA. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by SSFFA on the last day of the previous quarter, under the following blended schedule:

PORTFOLIO VALUE	ANNUAL FEE
First $1,000,000	1.00%
Next $1,000,001 - $3,000,000	0.80%
Next $3,000,001 - $5,000,000	0.60%
Above $5,000,001	0.40%

SSFFA may also render investment management services to retirement plans at a discounted rate. For such retirement plan clients, SSFFA's annual fee is negotiable and generally ranges between 0.40% and 1.00%, depending on the engagement. SSFFA may also render investment management services to 501(c) (3) plans for a discount of up to 10% from the above fee schedule. SSFFA's annual fee for 501(c)(3) plans is generally charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter.

SSFFA'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. SSFFA does not, however, receive any portion of these commissions, fees, and costs. SSFFA, 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. If requested, financial advisory consulting and financial planning services not subject to AUM calculation are billed at an hourly rate of $250-$450 per hour.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), SSFFA generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

SSFFA may only implement its investment management recommendations after the client has arranged for and furnished SSFFA with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity,* any broker-dealer recommended by SSFFA, broker-dealer 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 fees charged by *Independent Managers* (as defined below), 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to SSFFA's fee.

SSFFA's *Agreement* and the separate agreement with any *Financial Institutions* may authorize SSFFA or *Independent Managers* to debit the client's account for the amount of SSFFA's fee and to directly remit that management fee to SSFFA or the *Independent Managers*. Any *Financial Institutions* recommended by SSFFA 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 SSFFA.

For retirement plan clients, SSFFA sends the clients an invoice for payment. However, the *Agreement* gives the firm the right to debit the fee directly from the client's account for non-payment. If the firm debits a fee because of non-payment, the firm will ensure that a statement is sent to the client reflecting this deduction.

Fees for Management during Partial Quarters of Service

Under this *Agreement*, the advisory fee for the initial quarter shall be calculated on a pro rata basis commencing on the day the Assets are initially designated to SSFFA for advisory services. The *Agreement* between SSFFA and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. If you terminate this Agreement, we will promptly repay you any unearned portion of the Management Fee, and you will promptly pay us any unpaid but earned Management Fee, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to SSFFA's right to terminate an account. If assets in excess of $100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. Additions may be in cash or securities provided that SSFFA 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 SSFFA, subject to the usual and customary securities settlement procedures. However, SSFFA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SSFFA 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.

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

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

Item 7. Types of Clients

SSFFA provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations.

Minimum Fee

As a condition for starting and maintaining a relationship, SSFFA generally imposes a minimum annual fee of $3,000. This minimum fee may have the effect of making SSFFA's service impractical for clients, particularly those with portfolios less than $300,000. SSFFA, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than SSFFA. In such instances, SSFFA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

The primary methods of analysis utilized by SSFFA and/or its recommended *Independent Managers* are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. SSFFA 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 SSFFA will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that SSFFA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

SSFFA selects securities for investments based on asset allocation decisions, rather than decisions about the attractiveness of individual stocks or bonds. Specifically, SSFFA strives to determine the mix of common stocks, bonds, and money market instruments (cash investments) that offer the best combination of potential return and risk.

SSFFA utilizes the services of third party institutional consultants for many of its investment solutions. Each provides a proprietary investment process that builds layer upon layer of diversification to better manage investment risk. The allocation is made not only among investment styles and assets classes, but among leading investment managers as well.

Risks of Loss

General Risk of Loss

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

Market Risks

The profitability of a significant portion of SSFFA'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 SSFFA will be able to predict those price movements accurately.

Mutual Funds

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund 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 mutual funds 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 mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Use of Independent Managers

SSFFA may recommend the use of *Independent Managers* and related passive investment strategies for certain clients. SSFFA will continue to ensure ongoing due diligence of such managers and strategies, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, SSFFA does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Item 9. Disciplinary Information

SSFFA 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. SSFFA does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

SSFFA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. SSFFA has described such relationships and arrangements below.

Referrals to Related Certified Public Accountants

Certain individual members of SSFFA are also principals of Sensiba San Filippo, LLP ("*CPA*"), and a Certified Public Accounting firm located in San Mateo, California. SSFFA does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, SSFFA, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of SSFFA pursuant to a separate agreement between the client and the Certified Public Accountant. SSFFA shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

As discussed above, to the extent that *CPA* provides accounting and/or tax preparation services to any of SSFFA's clients, all such services shall be performed by *CPA*, in its separate capacity, independent of SSFFA, for which services SSFFA shall not receive any portion of the fees charged by *CPA*, referral or otherwise. Although SSFFA does not receive referral fees from *CPA*, these individual partners of *CPA* are entitled to receive distributions relative to their respective ownership interests in *CPA*.

It is also expected that these members of SSFFA, solely incidental to their respective practices as Certified Public Accountants with *CPA*, will recommend SSFFA's services to certain of *CPA's* clients. In addition, as noted below, the individual members of SSFFA are entitled to receive distributions relative to their respective ownership interests in SSFFA.

Item 11. Code of Ethics

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

SSFFA has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When SSFFA 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 SSFFA 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.

Unless specifically defined in SSFFA's procedures (summarized above), neither SSFFA nor any of SSFFA'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 SSFFA's clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither SSFFA 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 SSFFA'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. SSFFA will maintain records of these trades, including the reasons for any exceptions.

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

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

Item 12. Brokerage Practices

As discussed above, in Item 5, SSFFA generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which SSFFA considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables SSFFA to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by SSFFA's clients comply with SSFFA'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 SSFFA 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. SSFFA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

SSFFA 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 SSFFA 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 SSFFA 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 SSFFA (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, SSFFA may decline a client's request to direct brokerage if, in SSFFA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless SSFFA decides to purchase or sell the same securities for several clients at approximately the same time. SSFFA 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 SSFFA'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 SSFFA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that SSFFA determines to aggregate client orders for the purchase or sale of securities, including securities in which SSFFA's *Supervised Persons* may invest, SSFFA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SSFFA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that SSFFA 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, SSFFA 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 SSFFA in its investment decision-making process. Such research generally will be used to service all of SSFFA'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 SSFFA does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

SSFFA may receive from *Fidelity*, without cost to SSFFA, computer software and related systems support, which allow SSFFA to better monitor client accounts maintained at *Fidelity*. SSFFA may receive the software and related support without cost because SSFFA renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit SSFFA, but not its clients directly. In fulfilling its duties to its clients, SSFFA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that SSFFA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence SSFFA's choice of broker-dealer over another broker- dealer that does not furnish similar software, systems support, or services.

Additionally, SSFFA may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group:

- receipt of duplicate client confirmations and bundled duplicate statements;
- access to a trading desk that exclusively services its Institutional Wealth Services Group 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 SSFFA provides investment management services, SSFFA monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom SSFFA provides investment consulting, reviews are conducted on an "as needed" basis. Such reviews are conducted by the firm's investment adviser representative(s). All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SSFFA and to keep SSFFA informed of any changes thereto. SSFFA 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.

SSFFA provides Investment Management clients supplemental reports, including information on account holdings, through an online portal maintained by the firm or a third party. Those clients to whom SSFFA provides investment consulting services will receive reports from SSFFA summarizing its analysis and conclusions as reasonably requested by the client or as otherwise agreed to in writing by SSFFA.

Item 14. Client Referrals and Other Compensation

SSFFA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, SSFFA is required to disclose any direct or indirect compensation that it provides for client referrals. Except as disclosed within Item 10, Referrals to Related Certified Public Accountants, SSFFA does not have any required disclosures to this Item at this time.

Item 15. Custody

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

The *Financial Institutions* recommended by SSFFA 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 SSFFA. In addition, as discussed in Item 13, SSFFA also makes available supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to supplemental reports made available from SSFFA.

Item 16. Investment Discretion

SSFFA is required to disclose if it accepts discretionary authority to manage securities accounts on behalf of clients. SSFFA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. The firm has the discretion to choose the securities to be purchased or sold. SSFFA is given this authority through a power-of-attorney included in the agreement between SSFFA and the client. Clients may request a limitation on this authority.

Item 17. Voting Client Securities

Unless we agree otherwise in writing, we are precluded from and you shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the Account. This clause is waived in circumstances where SSFFA is effecting transactions in ERISA 3(38) accounts. You authorize and direct us to instruct the Custodian to forward to you copies of all proxies and shareholder communications relating to the Assets.

Item 18. Financial Information

SSFFA does not require or solicit the prepayment of more than $500 in fees six months or more in advance. In addition, SSFFA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. SSFFA has no disclosures pursuant to this Item. In addition, SSFFA has not been the subject of a bankruptcy petition during the past 10 years.

Item 19. Requirements for State Registered Investment Advisors

Principal Executive Officers and Management Persons

Below is the formal education and business background of each of SSFFA's principal executive officers and management persons:

Jerry J. Krause

Born 1950

Post-Secondary Education

Santa Clara University | BS, Commerce and Accounting | 1972

Recent Business Background

Sensiba San Filippo Investment Advisers, LLC | Investment Adviser Representative | November 2019 – Present

Sensiba San Filippo Investment Advisers, LLC | Managing Member | November 2004 – Present

Sensiba San Filippo LLP | Principal | May 2017 – Present

Sensiba San Filippo LLP | Partner | June 1980 – April 2017

Gary R. Price

Born 1947

Post-Secondary Education

University of Florida | BA, Mathematics and Computer Science | 1969

University of Florida | MBA | 1971

Recent Business Background

Sensiba San Filippo Investment Advisers, LLC | Managing Member | October 2003 – Present

Sensiba San Filippo LLP | Partner | 1982 – Present

Additional State Requirements

None of the *Supervised Persons* of SSFFA are compensated for advisory services with performance-based fees. In addition, neither SSFFA nor its management persons have been the subject of the type of disciplinary event in the instructions to Item 19. Neither SSFFA nor any of its *Supervised Persons* have a relationship or arrangement with any issuers of securities not disclosed in response to Item 10 (above). SSFFA has disclosed all material information within this Disclosure Brochure that it believes would create a material conflict of interest with its clients or could be reasonably expected to impair the rendering of unbiased and objective advice.

Sensiba San Filippo

Financial Advisers, LLC

A Registered Investment Adviser