FORM ADV PART 2A | CLIENT BROCHURE

ITEM 1: COVER PAGE

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of The Colony Group, LLC ("Colony"). If you have any questions regarding the contents of this Brochure, please contact us at compliance@thecolonygroup.com or 617-723-8200. 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 Colony is available on the SEC's website at www.adviserinfo.sec.gov. Colony's SEC number is 801-72862. Colony is registered to do business as The Colony Group of Florida, LLC in Florida, and The Colony Group of Missouri, LLC in Missouri.

Registration with the SEC does not imply a certain level of skill or training.
Version Date: July 11, 2024

OFFICES

Colony has investment advisory offices in the following states or districts:

Arizona
California
Colorado
Connecticut
Florida
Georgia
Illinois
Indiana
Iowa
Maryland
Massachusetts
Michigan
Mississippi
Missouri
Nebraska
New Hampshire
New Jersey
New York
North Carolina
Ohio
Oregon
Pennsylvania
Rhode Island
South Carolina
Tennessee
Texas
Virginia
Washington
Washington, DC
West Virginia
Wyoming

As listed in Colony's Form ADV, Colony's Principal Office and Place of Business is: **One Boston Place, 11th Floor, 201 Washington Street, Boston, MA 02108; 617-723-8200**. Also listed in Schedule D Section 1.F. of that ADV are the locations of Colony's other offices. See: https://adviserinfo.sec.gov/firm/summary/159289

ITEM 2: MATERIAL CHANGES

This Item discusses only the material changes that have occurred since Colony's last Annual Update filed in March 2024.

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") indirectly acquired Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC ("Focus LLC") and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Colony is an indirect, wholly owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Colony. Items 4 and 10 have been revised to reflect this new ownership structure.

As explained in more detail in Item 4 below, on June 30, 2024, Colony and Buckingham Strategic Wealth, LLC ("BSW"), an SEC-registered investment advisory firm headquartered in St. Louis, MO, merged advisory practices. Clients of Buckingham were formally notified of the merger and assigned their advisory agreements to Colony.

As explained in more detail in Item 4 below, on June 1, 2024, Colony and Connectus Wealth, LLC ("Connectus"), an SEC-registered investment advisory firm located in Hunt Valley, MD, merged advisory practices. Clients of Connectus were formally notified of the merger and assigned their advisory agreements to Colony.

As explained in more detail in Item 4 below, on June 1, 2024, Colony and Atlas Private Wealth Management, LLC ("Atlas"), an SEC-registered investment advisory firm located in Albany, NY, merged advisory practices. Clients of Atlas were formally notified of the merger and assigned their advisory agreements to Colony.

As explained in more detail in Item 4 below, on May 1, 2024, Colony and InterOcean Capital Group, LLC ("IOC"), an SEC-registered investment advisory firm located in Nashville, TN, merged advisory practices. Clients of IOC were formally notified of the merger and assigned their advisory agreements to Colony.

Our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). UPTIQ is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. When legally permissible, UPTIQ shares a portion of this earned revenue with an affiliate of our firm. The affiliate distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

We offer clients the option of obtaining cash management solutions from unaffiliated third-party financial institutions through Flourish Financial LLC ("Flourish"). When legally permissible, Flourish shares a portion of this earned revenue with an affiliate of our firm. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

We offer clients the option of obtaining certain insurance solutions from unaffiliated third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). FRS is compensated by sharing in the upfront and/or ongoing commissions earned by such third-party insurance brokers. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

The Colony Group, LLC ("Colony") is a limited liability company organized in Delaware. Colony is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC").

Colony merged with Buckingham Strategic Wealth, LLC (SEC # 801-67640) ("BSW") on June 30, 2024.

Colony merged with Connectus Wealth, LLC (SEC # 801-119970) ("Connectus") on June 1, 2024.

Colony merged with Atlas Private Wealth Management, LLC (SEC # 801-68444) ("Atlas") on June 1, 2024.

Colony merged with InterOcean Capital Group, LLC (SEC # 801-119431) ("IOC") on May 1, 2024.

Colony merged with GW & Wade, LLC (SEC # 801-27292) ("GWW") on March 1, 2024.

Colony merged with Cooper Lapman Financial, LLC (SEC # 801-79674) ("COLA") on February 1, 2023.

Colony merged with Derby and Company Inc. (SEC # 8014-30056) ("Derby") on December 31, 2021.

Colony merged with Capital Advisors, LLC (SEC # 801-108032) ("Capital Advisors") on December 1, 2021.

Colony merged with Legacy Wealth Partners, Inc. (SEC # 801-108370) ("Legacy") on September 1, 2021.

Colony merged with New Providence Asset Management L.P. (SEC # 801-65426) ("NPAM") on August 1, 2021.

Colony merged with Harvest Capital Management Inc. (SEC # 801-50107) ("Harvest") on October 1, 2019.

Colony merged with Steinberg Global Asset Management LTD (SEC # 801-41473) ("Steinberg") on May 1, 2019.

Colony merged with Aurora Financial Advisors, LLC (SEC # 801-100394) ("AFA") on February 1, 2019.

Colony merged with Blue Water Advisors, LLC (SEC # 801-80172) ("BWA") on January 1, 2018.

Colony merged with Bridgewater Wealth & Fin. Mgmt., LLC (SEC # 801-71137) ("Bridgewater") on January 1, 2018.

Colony merged with Jones Barclay Boston & Company (SEC # 801-46608) ("JBB") on January 1, 2017.

Colony merged with CapGroup Advisors, LLC (SEC # 801-66418) ("CapGroup") on March 1, 2015.

Colony merged with Prosper Advisors, LLC (SEC # 801-64486) ("Prosper") on October 1, 2013.

Colony merged with Mintz Levin Financial Advisors, LLC (SEC # 801-55976) ("MLFA") on July 1, 2012.

On November 1, 2021, Colony acquired Harrison McCarthy & Co. ("Harrison"), a tax services practice based in Millburn, New Jersey. Tax services out of this office complement Colony's long-standing tax services to its clients.

Focus Financial Partners

Colony is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Colony is a wholly owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Colony is an indirect, wholly owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Colony.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting, and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Colony's day-to-day operations are managed and overseen by its Executive Committee. The Executive Committee provides operational oversight and execution. It also drives the overall design and implementation of Colony's strategic priorities.

We are stating here, with clarity and in plain English, what it means to be a fiduciary to you.

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by federal and state securities laws. As a result, you have certain rights that cannot be waived or limited by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under federal and state securities laws or as a waiver of any unwaivable rights you possess.

Adviser Liability

In 2022, we amended the liability term of existing client advisory agreements, and our advisory agreement templates, with the following:

The federal and state securities laws impose liability under certain circumstances on investment advisers even when acting in good faith, and nothing in this Agreement shall waive or limit any rights that you may have under those laws. Except as otherwise provided by law, neither we nor any of our employees, affiliates, representatives, or agents shall be liable for: (a) any investment loss that you may suffer by reason of any investment decision made or not made or any other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence that a person acting in a fiduciary capacity would use under the circumstances; (b) any loss arising from our adherence to your written and/or oral instructions; (c) any act or failure to act by the Custodian, any broker-dealer to which we direct transactions for the Account, or by any other non-party to this Agreement; and/or (d) any loss that you may suffer by reason of any decision made or other action taken by any manager by which the Adviser delegates authority in accordance with Section [X] hereof. The exculpation provisions set forth in this Section [X} shall survive any termination of this Agreement.

B. Advisory and Other Services

Colony offers a suite of wealth advisory services and other services to individuals, families, qualified retirement plans, institutions, and businesses. These services include investment management, financial counseling, family office services, and employee benefit retirement plan services. In addition, Colony provides investment consulting services for certain clients on accounts and assets that Colony does not manage. Colony also offers tax planning, tax preparation, tax compliance, business solutions, business management, family budget consulting, dispute resolution, and financial management services. Colony also offers sub-advisory and business services to other advisory firms. Colony also offers, through third parties, concierge and cash management services. For advisory agreements, Colony acknowledges within the advisory contract with that client that it is held to a fiduciary standard of care in the delivery and performance of its advisory services.

Investment Management Services

Colony provides Investment Management Services to individuals and institutions. Colony's primary core investment philosophy is long-term and focuses on tax and fee sensitivity. The investment management services provided to a client are customized based on the personal needs of that client, including understanding the client's risk tolerance level, expected rate return requirements, and liquidity needs. Colony will allocate a client's assets among various investments taking into consideration the client's unique ability, need, and willingness to take risk. Investment management services can include active or passive strategies. Colony calls its approach to investment management "enhanced open architecture." In designing and implementing customized strategies, Colony can manage, on a discretionary and/or nondiscretionary basis, or combination of both, a broad range of investment strategies and vehicles.

- Equity (stock) and fixed income strategies
- Mutual fund and ETF strategies
- Private funds (LP structure funds)
- Alternative investments and strategies
- Third-party subadvisor/SAM (separate account manager) strategies

If appropriate for a client, Colony may allocate a portion of a portfolio to an independent third-party investment adviser ("separate account manager") for separate account management based upon individual client circumstances and objectives, including, but not limited to, client account size, investment strategy, and tax circumstances.

For certain clients, in addition to managing the client's investment portfolio, Colony provides financial counseling services, which are more holistic services than investment management alone (see below).

Colony may provide investment advice on clients' accounts and assets held away from clients' primary custodians. These held-away accounts and assets include but are not limited to 401(k) accounts, 529 plans, private investments, annuities, etc. Clients may need to arrange for Colony's access to such accounts in order for Colony to trade the accounts and/or provide investment advice. We review, monitor, and manage these held-away accounts in an integrated way with the clients' brokerage accounts held at their primary custodians.

If requested by a client, Colony will help open and maintain a non-managed or accommodation account for the client. By virtue of opening the account under Colony, Colony may have a limited power of attorney authority on the account, but the client acknowledges that Colony will not provide any investment advice on the account. Colony may, in its discretion, facilitate a client's specific written request to facilitate a trade or other instruction.

Employee Benefit Retirement Plan Services

Colony provides investment advisory services to retirement plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), on either a discretionary or nondiscretionary basis, depending on the client. Colony's fiduciary services to ERISA plans may include preparing an investment policy statement, screening and selecting investment options for the plan, selecting a qualified default investment alternative, providing quarterly investment reports, attending the investment committee meetings, and if the services are discretionary, creating and managing portfolios based on a range of varying target asset allocations. Colony's non-fiduciary services to ERISA plans can include providing education regarding general investment principles and the investments options in the plan-to-plan participants.

Colony is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Colony is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Colony is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

3(21) Fiduciary Services

Colony also offers fiduciary and non-discretionary advisory services ("3(21) Fiduciary Services") to certain participant-directed employee retirement benefit plans that arose as a result of a recent merger. As a 3(21) fiduciary, as defined by ERISA, Colony assists the plan sponsor in selecting, reviewing, and evaluating the performance of an investment manager, and meets with the plan sponsor periodically to discuss that investment manager's performance and retention. Colony will also meet with the plan sponsor periodically to review and discuss investment reports. Additionally, Colony provides non-fiduciary services to the plan sponsor, including educating the plan sponsor on its fiduciary responsibilities; assisting the plan sponsor in monitoring, selecting, and supervising service vendors (and coordinating the transition process should the plan sponsor determine to replace a vendor); and assisting in the group enrollment meetings for the purpose of increasing both plan participation by the plan sponsor's employees and investment and financial understanding by the plan sponsor's employees. Colony will also assist in the education of plan participants and provide guidance about general investment principles and the investment alternatives under the plan.

Plan sponsors who engage us for services to participant-directed retirement plans will enter into an investment advisory and management agreement among the plan sponsor, Colony, and Buckingham Strategic Partners, LLC ("BSP"), a Colony affiliate. Colony, like BSP, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with BSP. Under this arrangement, BSP will provide services as the 3(38) investment manager, including discretionary investment management services. BSP will exercise discretionary authority to select plan investments to be made available to plan participants in accordance with the plan's goals and objectives.

Affiliated Private Funds

Colony serves as the investment manager of nine (9) private pooled investment vehicles ("Partnership(s)").

Three of the Partnerships diversify their assets among a variety of asset classes. The diversified asset class funds are: TCG Balanced Fund, L.P., a Delaware limited partnership established for tax exempt investors ("TCGBF"); TCG Onshore Balanced Fund L.P., a Delaware limited partnership established for taxable investors ("TCGOBF"); and TCG Diversifying Strategies Fund, L.P., a Delaware limited partnership ("TCGDSF"). One fund, International Opportunities Fund, L.P., a Delaware limited partnership ("TCGIOF"), focuses on non-U.S. equities.

Two other Partnerships include: TCG Income Opportunity Partnership, L.P. ("TCGIOP"); and the TCG Real Estate Partners VII, LLC ("TCGREP"). TCGREP is closed to new investors but has a small amount of capital remaining to be called from its limited partners. TCGIOP is composed of various classes, however, only TCGIOP Class A is currently open for new investments. TCGIOP has made an investment that is managed by a family member of an advisory client. This affiliation gives us an incentive to make or maintain the investment recommendation. We mitigate the conflict by applying the same standards for making the investment as we do for all of our recommendations, and by disclosing this conflict to you.

Two other Partnerships include TCG Private Equity 2022, L.P. ("TCGPE"), and TCG Private Credit 2024, L.P. ("TCGPC") Capital Integration Systems LLC ("CAIS") sponsors both TCGPE and TCGPC and is the sole member of both TCG Private Equity 2022 GP LLC and TCG Private Credit 2024 GP LLC ("CAIS GP"). CAIS GP serves as the general partner to both TCGPE and TCGPC and has discretionary authority to manage their activities. Colony is responsible for the TCGPE's and TCGPC's day-to-day portfolio management under the general supervision of CAIS GP.

One other Partnership, TopRidge Capital Partners (AI), L.P. a Delaware limited partnership ("TCP"), *now closed to new investors*, invested in a portfolio of private investment partnerships and co-investments directly in portfolio companies. The general partner to TCP is TopRidge Capital Partners II, LLC, an affiliate of Colony. The investment manager as of June 1, 2024, is Colony. Connectus was the prior manager; it assigned its remaining duties to Colony upon the Colony-Connectus merger.

Investment Consulting Services

Colony provides investment consulting services on a non-discretionary basis, which consist of reporting and review of assets held outside of Colony's management. Such services include the provision of consolidated reports and periodic meetings with clients to discuss their financial objectives, asset allocation, portfolio performance, and liquidity needs, among other things.

Financial Counseling Services

Colony provides financial counseling services that are geared toward integrating a client's full financial circumstances as part of holistic wealth services. In certain circumstances, financial counseling services can be standalone. In general, financial counseling services will address any or all of the following areas:

Investment planning

- Retirement planning
- Tax planning
- Estate planning
- Cash flow planning
- Philanthropic planning
- Education planning
- Risk management
- Tax planning
- College planning
- Divorce financial planning

Family Office Services

- Strategy: tax planning, wealth accumulation, estate and wealth transfer, lifestyle planning
- Investment: portfolio strategy, manager selection, aggregation & coordination
- Legacy: family education, business & financial advice, philanthropy, fiduciary services
- Governance: tax compliance, risk management, regulatory support, cash management & recordkeeping, bill pay

Practice Integrated Wealth Management for Certain Engagements

For certain engagements, as a complement to our investment management services, Colony also provides financial planning services to dentists that are geared toward integrating their personal and professional lives and goals. Practice Integrated Wealth Management (PIWM) services generally include a financial plan, any or all of the areas within the financial counseling services, and may include analysis or planning specific to a dental practice, including cash flow strategies, equipment cost analysis, retirement plan design, and business continuity planning for the practice.

Family Budget Services

For certain engagements, as a complement to our investment management services, Colony provides advice in the form of family budget consulting services, which typically includes designing a budget plan and comprehensive data analysis, including cash flow and income statement. Implementation of any budget-related recommendations is entirely at the client's discretion.

Seminars and Workshops for Companies and/or Employees

From time to time, Colony offers financial educational seminars to companies to help their employees learn about investing, benefits, taxes, retirement planning, education funding, equity incentive compensation, insurance, and estate planning. Colony can customize its seminars and workshops specifically for a company's benefits programs and employee needs.

Sub-Advisory and Related Services to other Advisory Firms

Colony may offer investment advisory services to other registered investment advisory firms and their clients. This may include discretionary investment management and/or the provision of multiple asset class model portfolios that other advisers may use in managing investment accounts for their clients. Colony provides sub-advisory services to advisers of ERISA plans and acknowledges its fiduciary status under ERISA in such cases. Colony offers supplementary support services to other advisers, including: administrative assistance as it relates to the adviser-custodian relationship; access to portfolio accounting and reporting services; client questionnaires and investment policy statement templates; samples of advisory agreement templates; assistance with accessing investment offerings generally available only to clients of investment advisers; and collection and remittance of net fees to investment advisers.

Financial Solutions through UPTIQ Treasury & Credit Solutions, LLC, Flourish Financial LLC, and Insurance Solutions through Focus Risk Solutions, LLC

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for a full discussion of these services and other important information.

Colony helps clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). Please see Items 5 and 10 for a full discussion of this service and other important information.

Non-Advisory Services

Business Management

Colony provides its business management services to businesses, which typically are small businesses. These services generally include:

- Monthly updates & reporting
- QuickBooks set up
- Signatory authority set up
- Interested party set up
- Bill-pay and accounts receivable processing
- Budget and cash flow planning
- Tax compliance and planning

Business Solutions

- Business valuations
- Value enhancement
- Succession planning

Dispute Resolution

Colony provides dispute resolution services to individuals involved in a variety of types of situations, including divorce, family, and closely held business disputes. These services generally include:

- Accounting: preparation of balance sheets and income statements
- Forensic Accounting: analysis of financial activity reported by the parties
- Income and Asset Division: asset and income division scenarios
- Tax: assess taxation impacts associated with income and/or asset division
- Valuation: oversee the valuation of all assets
- Disposition or Reallocation of Assets: provide options for the orderly disposition or reallocation of assets
- Risk Assessment: to protect long-term settlement structures
- Financial Impact: provide long-term projections of the likely impacts of settlement options

Concierge

Colony offers a distinct set of non-advisory services designed to address the needs and aspirations of our clients. These include health and wellness, cybersecurity, career development, and lifelong learning. Colony has selected and vetted unaffiliated third-party providers that it believes are best suited to offer clients the quality and professionalism they may need currently or at some time in the future. Where possible, Colony has arranged for the providers to offer preferential services or pricing for our clients. Colony receives no compensation from the service providers and no compensation from its clients that use the services of such providers.

Tax Preparation & Tax Compliance Services

In addition to providing advisory services, Colony also provides income tax preparation and tax compliance services.

No Legal or Public Accounting Advice

While certain associates of Colony are licensed attorneys or certified public accountants, and certain associates of Colony engage in outside public accounting activities, Colony is not a law firm or a public accounting firm and does not provide any legal or public accounting advice. Clients should seek the counsel of a qualified certified public accountant and/or attorney when necessary.

C. Client-Tailored Advisory Services

Investment Management Services

Colony tailors its investment management services to the needs of its clients, whether they are individuals or institutions. Colony seeks to understand each client’s goals, objectives, time horizon, risk tolerance, and tax position. The client and Colony then decide on an investment plan that may include the utilization of Colony’s fixed-income, mutual fund, exchange-traded fund, and equity strategies; alternative investments and other private offerings; third-party separate account managers; and supervision of certain non-discretionary accounts and assets. For accounts managed on a discretionary basis, a client is free to impose reasonable restrictions with respect to the management of their accounts.

Financial Counseling Services; Practice Integrated Wealth Management; Family Budget Services

Each client’s needs are different, and Colony seeks to tailor its services to the specific needs of each client. For each financial counseling client, the client is provided with a wealth advisor whose role is to facilitate the provision of financial counseling services that are tailored to the client’s unique circumstances.

Employee Benefit Retirement Plan Services

Employee benefit retirement plan services are tailored to the required needs of the retirement plan client.

Family Office Services

Colony can help high-net-worth families manage their wealth across generations. It can guide a family through complex technical and family issues. It can organize and choreograph the intricate elements of a family's legacy by teaming with the family's other advisors to implement a wealth management strategy tailored to the family's unique needs and objectives. Through a dedicated team, a family can have the benefit of Colony's full array of wealth management services and access to many money managers and investment solutions.

D. Wrap Fee Programs

Colony does not participate in or sponsor wrap fee programs.

E. Regulatory Assets Under Management (RAUM)

Colony has the following regulatory assets under management:

Discretionary RAUM:	$19,058,988,095
Non-Discretionary RAUM:	$2,413,660,085
Total RAUM:	**$21,472,648,180**
Date Calculated:	12/31/23

ITEM 5: FEES AND COMPENSATION

A. Fees for Advisory and Other Services

Fees for Colony's services are separate from and in addition to any transaction or similar fees/expenses and the fees/expenses charged by any custodian, broker, subadvisor, mutual fund, exchange-traded fund (ETF), separate account manager, limited partnership, strategy consultant, or other adviser, as the case may be. For investment strategy consultants that Colony utilizes for certain of its equity strategies, Colony collects the fee on behalf of the consultant and pays such consultant directly.

Investment Management Services – Individuals (non-institutional clients)

Our fees for investment management services are set forth in our investment advisory agreement with the client. Our fees are generally based on a percentage of the client's assets under management with Colony, generally as much as 1.25%; are negotiable; and will vary from client to client based on a number of factors, such as the client's assets under Colony's management, scope of services to be provided, origins of the client relationship (including whether the client joined Colony through a merger with another firm), and potential future revenues from the client relationship. Advisory fees shall apply to cash balances unless negotiated or agreed upon otherwise. The specific fee schedule charged by Colony is established in a client's written advisory agreement. Clients engaging Colony for Investment Management Services are typically subject to a minimum fee of $3,000.

For investment advice provided on held-away accounts and assets as mentioned above in Item 4, Colony's fee is deducted from a brokerage account under Colony's management or paid directly by the client on a quarterly basis. Fees are based on the value of these held-away accounts and assets; such valuations generally provided to Colony on a quarterly basis as valued by the custodian or financial institution. Fees will typically be based on the client's full portfolio value, including the held-away accounts. The specific fee schedule charged and order management system utilized by Colony is established in a client's written agreement with Colony.

If an independent third-party adviser is utilized for separate account management, that adviser can charge its own management fee. All fees and expenses charged by a separate account manager are separate and distinct from Colony's management fee and are withdrawn from the client's account by the separate account manager.

For certain client relationships, a fixed fee rate is charged on a quarterly basis, in advance or in arrears, in place of the percentage of assets under management/advisement outlined above. These fees are customized with the client, are negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Colony takes into account multiple factors to determine this fixed fee rate, which include but are not limited to: the services required; whether or not investment management services will be provided; the size and complexity of the assets under management; the complexity of the services; the financial planning areas to be covered; and the estimated number of hours to service the relationship. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Pursuant to Colony's current standard agreement, an investment advisory agreement may be terminated at will upon 30 days' written notice. Clients whose investment advisory agreements predate this policy in some cases have alternate provisions concerning termination of such agreements. Colony will abide by the terms of the relevant investment advisory agreement.

Depending on the needs of the client, Colony and the client may execute an investment advisory agreement that includes the provision of a one-time financial plan (the "Financial Plan") of which there is no cost to the client. For Colony's fees for ongoing and in-depth financial counseling and/or tax compliance services, see below.

Employee Benefit Retirement Plan Services

The annual fee for Colony's plan services is charged on a quarterly basis and is based on a percentage of assets within the plan and typically ranges from 0.20% to 1.00% per year. The annual fee will be based upon a number of factors including the size of the plan, the number of participants, the number of locations as well as the method of employee education and the services required. Fees will typically be tiered, and the fee is calculated by applying a different fee rate to each corresponding range of the plan's account balance.

Employee Benefit Plan 3(21) Fiduciary Services for Colony Affiliates

To engage Colony for 3(21) Fiduciary Services, the plan sponsor will enter into an agreement with both Colony and BSP (a "Fiduciary Services Agreement"). In consideration for the services rendered under this agreement, the plan will be charged an annual fee as a percentage of included assets (as such term is defined in the agreement).

Fees will be billed in advance on a quarterly basis. At the election of the plan sponsor, an invoice will be sent to the plan sponsor for remittance of the fees due, or to the plan custodian or recordkeeper, as applicable, for automatic deduction from the plan. Any of the plan sponsor, Colony, or BSP may terminate the Fiduciary Services Agreement upon thirty (30) days advance written notice to the other parties. In the event of such termination prior to the end of a fee period, Colony and BSP will be entitled to a fee pro-rated for the number of days in the fee period prior to the effective date of termination. Any unearned fees of Colony or BSP, as the case may be, will be returned by Colony or BSP, as the case may be, to the plan sponsor.

Institutional – Consulting

Our fees for Institutional Consulting services are set forth in our investment advisory agreement with the institutional client. Our fees are generally based on a percentage of the institutional client's assets under advisement with Colony, generally as much as 0.25%; are negotiable; and will vary between institutional clients based on a number of factors, such as the institutional client's assets under advisement, scope and complexity of services provided, the origins of the client relationship (including whether the client joined Colony through a merger with another firm), and potential future revenues from the client relationship.

Institutional clients are organizations serviced by our institutional practice and generally include endowments, foundations, and retirement plans. Institutional Consulting is an advisory model where Colony provides recommendations on asset allocation and investment manager selection, but where the ultimate decision on investment selection and related matters lies with the fiduciaries who are responsible for oversight of the assets. In this model, Colony performs initial and ongoing due diligence on various investments, including public and private funds, separate account managers (SAMs), and other investment structures, thereby enabling the fiduciaries to make informed investment decisions about the holdings in their portfolios.

Colony's reporting of portfolio and manager performance allows fiduciaries, in consultation with Colony, to determine if the portfolio and the managers are meeting expectations.

Colony's minimum relationship size for its Institutional Consulting model is $25 million and a minimum advisory fee of $62,500 is imposed on an annual basis. Relationship sizes below such level are negotiable on a case-by-case basis, at Colony's discretion. Colony reserves the right to make exceptions to the minimum fee on a case-by-case basis and to negotiate fee arrangements with prospective and existing institutional clients. Minimum fees may vary based upon when the client engaged Colony or a merged firm and/or based on the size, scope, and complexity of the services provided.

Institutional – OCIO (Outsourced Chief Investment Officer) Discretionary and Non-Discretionary

Our fees for Institutional OCIO services are set forth in our investment advisory agreement with the institutional client. Our fees are generally based on a percentage of the institutional client's assets under advisement with Colony, generally as much as 0.50%; are negotiable; and will vary between institutional clients based on a number of factors, such as the institutional client's assets under advisement, scope of services to be provided, origins of the client relationship (including whether the client joined Colony through a merger with another firm), and potential future revenues from the client relationship.

Institutional clients are organizations generally serviced by our institutional practice and generally include endowments, foundations, retirement plans, and other types of institutions. Institutional OCIO is an advisory model where Colony's institutional team builds and manages a customized portfolio of diverse investments based on the client's needs. These investments generally include public and private funds, separate account managers (SAMs), may include a portfolio of various other public securities, and may include an investment in one or more of Colony's private funds. Detailed monthly and/or quarterly reports allows the client to gauge Colony's success at managing their portfolio.

Colony's minimum relationship size for its Institutional OCIO model is $50 million. Colony does not impose a minimum annual fee for clients in the OCIO model. Relationship sizes below such level are negotiable on a case-by-case basis, at Colony's discretion. Some clients may be subject to a minimum annual fee based on when the client engaged Colony or a merged firm. Colony reserves the right to negotiate fee arrangements with prospective and existing institutional clients.

Colony's standard investment advisory agreement includes a provision that the account balance on which the advisory fee is based is inclusive of cash balances, accrued interest, income, dividends, and, if any, margin balances.

Affiliated Private Funds

Colony, in its sole discretion, may waive or reduce the management fee for any limited partner. Additionally, the general partner may waive or modify any terms related to withdrawals for a limited partner pursuant to written agreement with the limited partner.

TCG Income Opportunity Partnership, L.P. ("TCGIOP")

TCGIOP charges its limited partners a quarterly management fee in arrears of .25% (1.0% annualized); the fee is charged within the fund. TCGIOP may charge a minimum fee of $2,500. In its sole discretion, it may charge a lesser management fee, reduce or waive its minimum fee or aggregate account minimum, charge a fixed fee, or charge no fee, based on certain criteria (*e.g.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, courtesy accounts, family/employee accounts, negotiations with client, etc.). Colony does not charge an advisory client invested in TCGIOP an advisory fee on top of the management fee a limited partner pays to the fund.

A limited partner in TCGIOP that is permitted to withdraw on a date other than on June 30 or December 31 may be charged a pro rata portion of the management fee paid or due with respect to such quarter. Each limited partner admitted to TCGIOP other than on the first day of the calendar quarter is subject to a pro rata portion of the management fee based upon the portion of the quarter for which it is a limited partner.

TCGIOP holds a demand promissory note from a privately held lender, County Mortgage LLC ("County Mortgage"). The note is an asset of TCGIOP. The note accrues interest at a fixed rate, annually; the value of such interest is added to the note's principal. TCGIOP may withdraw principal at any time. The spouse of the owner of Country Mortgage is an advisory client of Colony. Also, the owner of Country Mortgage is a board member of a charitable institution that is an advisory client of Colony. The advisory services applied to these clients is independent of, and unrelated to, the promissory note held by TCGIOP.

TCG Real Estate Partners VII, LLC ("TCGREP")

TCGREP charges its limited partners a quarterly administration fee in arrears of .25%; the fee is charged within the fund. TCGIOP may charge a minimum fee of $2,500. In its sole discretion, it may charge a lesser management fee, reduce or waive its minimum fee or aggregate account minimum, charge a fixed fee, or charge no fee, based on certain criteria (*e.g.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, courtesy accounts, family/employee accounts, negotiations with client, etc.). Colony does not charge an advisory client invested in TCGREP an advisory fee on top of the management fee a limited partner pays to the fund.

A limited partner in TCGREP that is permitted to withdraw on a date other than on June 30 or December 31 may be charged a pro rata portion of the management fee paid or due with respect to such quarter. Each limited partner admitted to TCGREP other than on the first day of the calendar quarter is subject to a pro rata portion of the Management Fee based upon the portion of the quarter for which it is a limited partner.

TCG Diversifying Strategies Fund, L.P. ("TCGDSF")

Colony charges limited partners of TCGDSF an annual management fee, payable monthly in arrears. Capital accounts that were established prior to January 1, 2022, are billed a management fee that was agreed to by the limited partner and the general partner. For capital accounts that were established on or after January 1, 2022, the monthly management fee is 1/12th of 0.95% of each such capital account balance up to $5 million; 1/12th of 0.75% of the portion of each such capital account balance that is between $5 million and $50 million, if any; (iii) 1/12th of 0.50% of the portion of each such capital account balance that is between $50 million and $100 million, if any; (iv) 1/12th of 0.40% of the portion of each such capital account balance that is between $100 million and $250 million, if any; and (v) 1/12th of 0.30% of the portion of each such capital account balance that is greater than $250 million, if any. Colony, in its sole discretion, may waive or reduce the management fee for any limited partner. Management fees paid to Colony will be assessed at the fund level and will not be aggregated with any assets held in advisory accounts for purposes of obtaining fee breakpoints. The management fee rate some investors will pay under the management fee schedule is higher than the fee rate they will pay for assets held in their advisory accounts managed by Colony. For those clients, the higher management fee rate creates an incentive for Colony to recommend that clients invest in TCGDSF. Colony seeks to mitigate this conflict by clearly disclosing it to Colony's clients. In addition, as a fiduciary to its advisory clients, Colony has a duty to recommend suitable investment amounts that are consistent with clients' investment objectives and financial circumstances.

TCG Balanced Fund, L.P. ("TCGBF")

Colony charges limited partners of TCGBF a monthly management fee in arrears. The management fee is 1/12th of 0.50% of the portion of each such account balance (calculated as of the last business day of the applicable month) up to $100 million; 1/12th of 0.40% of the portion of each such account balance between $100 million and $250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than $250 million, if any. At its sole discretion, the general partner may charge a lesser management fee.

TCG International Opportunities Fund, L.P. ("TCGIOF")

Colony charges limited partners of TCGIOF a monthly management fee in arrears. Capital accounts that were established prior to January 1, 2022, are billed a management fee that was agreed to by the limited partner and the general partner. For capital accounts that were established on or after January 1, 2022, the monthly management fee is 1/12th of 0.95% of the portion of each limited partner's capital account balance (calculated as of the last business day of the applicable month) up to $5 million, if any; 1/12th of 0.75% of the portion of each such account balance between $5 million and $50 million, if any; 1/12th of 0.50% of the portion of each such account balance between $50 million and $100 million, if any; 1/12th of 0.40% of the portion of each such account balance between $100 million and $250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than $250 million, if any.

TCG Onshore Balanced Fund, L.P. ("TCGOBF")

Colony charges limited partners of TCGOBF a monthly management fee in arrears. The management fee is 1/12th of 0.50% of the portion of each such account balance (calculated as of the last business day of the applicable month) up to $100 million; 1/12th of 0.40% of the portion of each such account balance between $100 million and $250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than $250 million, if any. At its sole discretion, the general partner may charge a lesser management fee.

TCG Private Equity 2022, L.P. ("TCGPE")

As investment manager to TCGPE, Colony does not charge a separate management fee. However, investors shall be charged an advisory fee on their interest in TCGPE, in accordance with their advisory agreement with Colony. During the commitment period, CAIS GP, as general partner to TCGPE, receives a fee of (i) .25% of the aggregate Commitments if the total is between $25,000,000 to $49,999,999; (ii) 0.225% of the aggregate commitments if the total is between $50,000,000 and $74,999,999; (iii) 0.175% of aggregate Commitments if the total is between $75,000,000 and $99,999,999; and (iv) 0.15% of the aggregate Commitments if the total is $100,000,000 and above.

Thereafter, on a quarterly basis, CAIS charges each TCGPE limited partner's aggregate Capital Contribution that remains invested in TCGPE the applicable fee rate listed above.

TCG Private Credit 2024, L.P. ("TCGPC")

Colony is the investment manager to TCGPC. There are two share classes: Class A and Class B. For Class A investors, who are Colony clients, Colony charges an advisory fee on their interest in TCGPC in accordance with their advisory agreement with Colony. CAIS GP, as general partner to TCGPC, also receives a fee. That fee is: (i) 0.225% of the aggregate commitments if the total is between $25,000,000 to $49,999,999; (ii) 0.200% of the aggregate commitments if the total is between $50,000,000 and $99,999,999; and (iii) 0.175% of aggregate commitments if the total is $100,000,000 and above.

For Class B investors, who are investors other than Colony clients, Colony charges a management fee of 1% of net invested capital (capital contributions that remain invested in the fund) per annum, payable quarterly in arrears. CAIS GP also receives a fee. That fee is: (i) 0.225% of the aggregate commitments if the total is between $25,000,000 to $49,999,999; (ii) 0.200% of the aggregate commitments if the total is between $50,000,000 and $99,999,999; and (iii) 0.175% of aggregate commitments if the total is $100,000,000 and above.

TopRidge Capital Partners (AI), L.P. ("TCP")

For our investment management services to TCP, we receive, on an annual basis and paid quarterly, a management fee of 1.5% of the capital commitment to TCP. After the termination of the investment period, the management fee paid by each investor will be 1.5% of such investor's capital invested in portfolio investments that have not been realized or written off. As explained in detail in Item 6 below, we also are entitled to carried interest, which is a form of performance-based fee. We have the right, in our sole discretion, to reduce or eliminate the management fee or the performance fee, in whole or in part, payable by an investor to TCP. For additional details regarding TCP fees, and how they are calculated, please refer to your private placement memorandum for the TCP.

Investors should refer to the Partnerships' Private Offering Memoranda, Subscription Agreements, and other offering documents for additional/supplementary information regarding the various fees and charges associated with investments in the private funds.

Financial Counseling Services

A client's fee for financial counseling services generally depends upon the complexity of the engagement and scope of work. Prior to executing an advisory agreement for the provision of financial counseling services, the client and their wealth advisor will discuss the nature of the work and decide on the fee. A Financial Counseling Fee generally is annual/fixed (billed quarterly) but in some circumstances could be based on an hourly rate. The scope of work will be outlined in the advisory agreement. As the service is ongoing, the fee for services in subsequent years may change if, based on the complexity of the engagement and scope of work, Colony and the client agree to revise the fee.

Investment Consulting Services – Individual Clients

Colony may charge an asset-based fee or a fixed fee for investment consulting services to individual clients depending on the nature of the services to be provided, the size of the account, and the complexity of the reporting requirements. Fees are negotiable, but generally range from 0.10% to 0.25% per annum. Colony does not manage a client's assets in this type of engagement.

Family Office Services

A client's fee for family office services generally depends on the complexity of the engagement and scope of the work. Fees for family office services are either a flat annual fee or an hourly fee that generally ranges from $95 to $275 per hour required to perform the services.

Practice Integrated Wealth Management

If a client chooses the Practice Integrated Wealth Management offering, Colony charges a fixed fee. Colony's fees are negotiable, but for this type of financial planning, fees generally range from $150 per month to $825 per month. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. Fixed fees are paid on a monthly schedule and are paid in advance.

Family Budget Services

Family budget and consulting fees shall be charged depending on the nature and complexity of client's circumstances and upon mutual agreement with client. Fees generally range from a fixed monthly fee between

$3,000 and $6,000 but more complex or longer engagements will incur a significantly higher fixed fee. Fees will be billed on a monthly or quarterly basis. Fees may be negotiable in certain circumstances. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. Colony will not require any payment greater than $1,200 more than six (6) months in advance of services to be rendered.

Business Solutions

Business Solutions Services fees shall be charged based on the nature of the engagement and will vary depending on the nature and complexity of a client's circumstances and upon mutual agreement with client. Depending on the services and length of engagement, fees will typically range from $5,000 to $50,000, but more complex or longer engagements will incur a significantly higher fixed fee.

Business Management Services

Colony's business management services fees are based on the time required to perform the services, and hourly rates range from $80 to $375 per hour.

Dispute Resolution Services

Dispute resolution services fees are based on the time required to perform the services, and hourly rates are generally $300 per hour. Time spent in court, arbitration, and hearings, is billed at $250 per hour.

Tax Preparation & Compliance Services

Colony offers tax compliance services, including preparation of tax returns, to its advisory clients. Colony provides this service to non-advisory clients as well. The fee for tax compliance services generally depends on the client engagement; in some cases, the fee could be included as part of the advisory or other engagement and in some cases a client will pay this fee separately.

Lending and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). FSH distributes this earned revenue from UPTIQ to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although FSH's receipt of these revenue-sharing payments does not change the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions. Further information on this conflict of interest is available in Item 10 of this Brochure.

Insurance Solutions

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

Concierge Services

Colony does not receive any compensation from any third parties with whom our clients engage.

B. **Payment of Fees**

Investment Management Services

Except as provided below, for brokerage accounts that it manages on a discretionary basis, Colony deducts its investment management fee from a client's investment account(s) held at their custodian. Upon engaging Colony to manage such account(s), a client grants Colony this limited authority through a written instruction to the custodian of their account(s). The fee generally is billed in advance on a quarterly basis. A newly managed account is charged a fee from the start date to the end of the quarter. The fee is based on the value of the account the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the account on the last business day of the previous quarter. Unless an advisory agreement specifies otherwise, Colony reserves the right, and will in its sole discretion, adjust the Investment Advisory Fee on a pro rata basis for contributions made during the previous quarter on the subsequent quarterly billing statement.

For investments in unaffiliated limited partnerships and similar private offerings for which Colony has invested its clients' assets, Colony charges an advisory fee pursuant to the clients' fee schedule. The fees and manner of payment in which a client pays to the manager of a limited partnership fund or other private offering depends on the specific investment offering and will be disclosed to the client in the investment's offering documents.

For accounts managed by Separate Account Managers (SAMs), Colony generally deducts its advisory fee from such accounts. Each SAM generally deducts its management fee pursuant to its agreement and arrangement with the client.

Clients generally are required to have their investment management fees deducted from their accounts. In some cases, however, Colony will directly bill a client for investment management fees if it determines that such billing arrangement is appropriate given the circumstances.

As some of Colony's clients originated from advisory firms that merged into Colony, most such clients have maintained their previous billing structure and terms, including rates, treatment of interim deposits, quarterly valuation dates, and whether billing occurs in advance or arrears.

Financial Counseling, Family Office, Practice Integrated Wealth Management, and Family Budget Services

Financial counseling fees generally are paid quarterly or monthly. Family office fees generally are paid quarterly. PWIM and Family Budget Services fees may be paid monthly or quarterly. If a client also has an investment management relationship with Colony, such client may instruct Colony, through a Letter of Authorization (LOA), to deduct any of the foregoing non-investment management fees, as applicable, from their investment account.

Investment Consulting Services

The fee generally is billed in advance on a quarterly basis. The fee is based on the value of the consulting assets the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the consulting assets on the last business day of the previous quarter.

Employee Benefit Retirement Plan Services

The annual fee for Colony's plan services is charged on a quarterly basis.

Family Office, Business Management, and Dispute Resolution Services – Hourly rate

For services charged at an hourly rate, clients are sent monthly invoices detailing the hours spent in the previous month providing services and the applicable rates. Clients may authorize Colony in writing to process payment to itself, and in such cases, Colony does not process payment until the client has approved the charges on the monthly invoice.

Tax Compliance Services

If the fee for tax services is not included in a client's financial counseling or family office fee, the fee generally is directly billed to the client upon completion of the services, for example, upon the filing of a tax return. A client may, in writing, grant Colony the authority to deduct the tax preparation fee from his/her brokerage account.

C. Clients Responsible for Custodial and Brokerage Fees

In connection with Colony's management of an account, a client will incur fees and/or expenses separate from Colony's management fee. These additional fees include transaction charges and the fees/expenses charged by any custodian, broker, subadvisor, mutual fund, SAM, limited partnership, or other advisor, all as applicable. The client is responsible for all such fees and expenses. Please see Item 12 of this Brochure regarding brokerage practices.

Colony does not sponsor or provide investment management services to wrap fee programs. In two instances, Colony clients (from a merger) use a SAM whose investment management services are provided through a wrap program. This arrangement is client-directed. The clients pay a fee to the wrap fee sponsor, which is inclusive of the SAM's fee, the cost of brokerage/transactions, and the advisory fee the sponsor pays to Colony. While these arrangements are atypical and client-directed, Colony evaluates the overall cost to the client and offers advice as to whether a more traditional arrangement might be more beneficial to the client.

D. Prepayment of Fees

As noted in Item 5(B) above, investment management fees and investment consulting fees generally are paid in advance. Upon the termination of a client's investment advisory relationship, Colony will issue a refund equal to any unearned management fee or investment consulting fee for the remainder of the quarter. The client may specify how they would like such refund issued (*e.g.*, a check sent directly to the client, or a check sent to the client's custodian for deposit into their account). Colony does not require prepayment of more than $1,200 in advisory fees for an investment advisory client, six months or more in advance.

E. Outside Compensation for the Sale of Securities to Clients

Colony does not accept compensation for the sale of securities.

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

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Other than a performance-based fee for one of its Partnerships, Colony does not charge performance-based fees for its investment management services. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. With respect to TCP, in addition to the management fee disclosed in Item 5 above, Colony is entitled to carried interest of 10% of TCP's distributions after investor capital has been returned, and 15% of TCP's distributions after the carried interest hurdle has been satisfied.

The potential for earning a performance-based fee creates an incentive for us to make investments that are riskier or more speculative than would be the case if TCP did not charge performance-based fees. We receive more in fees from assets invested in TCP than we would from fees in other assets we manage. While TCP is closed to new investors, historically, this gave us an incentive to recommend that our clients allocate some portion of their assets to TCP over other investments. We address these conflicts through this disclosure. Also, TCP was recommended only to clients for whom we believed the investment was appropriate.

ITEM 7: TYPES OF CLIENTS

Colony provides investment advisory services to individuals/high-net-worth individuals, family offices, trusts, institutions, charitable organizations and foundations, corporations, businesses, and retirement/profit-sharing plans. Because it believes that diversification within an investment portfolio is important, Colony prefers that accounts invested in certain of its investment strategies maintain a balance that will allow the portfolio manager to properly diversify the accounts.

Minimum account or asset size for an alternative investments, private offerings, and third-party separate accounts varies depending on the manager, investment vehicle, and/or platform.

Other types of clients and non-advisory services are described in Item 4.

Outside Investors (non-advisory clients) in Colony's pooled investment vehicles/Partnerships

Colony maintains non-advisory relationships with a number of investors in certain of its Partnerships. These individuals are not advisory clients of Colony; their connection to Colony is solely as outside investors in one or more of the Partnerships. On a monthly basis or quarterly basis, investors receive estimates of the Partnerships' returns. The accountant (or the third-party administrator for Partnerships) sends investor statements. On an annual basis, all investors receive audited financial statements either from the accountant or the third-party administrator.

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

Colony has investment committees that include professionals such as analysts, portfolio managers, and wealth advisors of the firm. Colony also has investment teams and/or sub-committees, including the Colony Investment Management Leadership Council, that review private strategies, manager research, equity strategies, and fixed income strategies. Sub-committees and teams generally meet every two weeks. The investment committee is chaired by Colony's Chief Investment Officer.

A. Methods of Analysis and Risk of Loss

Asset Allocation

- In addition to internally created capital market assumptions (CMAs), Colony engages a consultant to develop CMAs for a variety of asset classes. The consultant provides forecasts for expected return, volatility, and correlations across a wide universe of asset classes.

- CMAs are blended to calculate a series of "optimal" portfolios that maximize expected return for a given level of risk. Software may be used to help develop the firm's strategic allocations.

- Optimal portfolios are stress tested across different market regimes with the goal of having a more consistent risk-return profile across a range of market environments.

- Quantitative and qualitative factors are used to determine clients' tactical positioning relative to their strategic asset allocation. Colony measures factors such as valuation, growth, and relative price strength for most asset classes. Decision-making is also informed by third-party research.

- A client's ability, willingness, and need for risk are taken into consideration when implementing an asset allocation.

Investment Diligence

- Colony performs due diligence on a range of investment products and/or managers, including, but not limited to, publicly traded stocks, public and private alternative investments, mutual funds, exchange-traded funds, private funds, subadvisors/separate account managers, exchange traded notes, and structured notes.

- Quantitative analysis is used to measure a manager's risk-adjusted performance relative to an appropriate peer group. Colony looks at factors such as return, internal rate of return, volatility, upside and downside capture, Sharpe ratio, information ratio, semi-variance, drawdown, and others.

- Qualitative analysis focuses on a manager's process and philosophy. The goal of this analysis is to determine whether a strategy can generate superior risk-adjusted results in a sustainable manner.

Colony-designed Strategies

- Quantitative analysis is used to rank individual securities based on their probability to outperform. Colony engages a third-party quantitative research firm to assist with its quantitative analysis. The ranking system weights quantifiable data such as free cash flow, return on capital, dividend yield, earnings momentum, relative price movement, and other factors. Colony typically performs further fundamental analysis before purchasing a particular security for client accounts.

- Fundamental analysis is used to attempt to measure a security's intrinsic value and future growth by examining related economic, financial, and other factors. This method involves the analysis of factors that can affect a security's value, including macroeconomic external factors, such as the overall economy and industry conditions, and company-specific factors, such as its financial condition, management, and competitive advantages.

B. Material Risks Involved

1. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange-traded funds (ETFs), and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds can be less than the purchasing power of the original investment.

2. Equity Securities Risk. Equity securities (common, convertible preferred stocks, ETFs, and other securities whose values are tied to the price of stocks, such as rights, warrants, and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) – such as large cap, mid cap, or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole. Investments in

smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

3. Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

4. Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds can cause it to underperform other funds with a similar investment objective.

5. Interval Fund Risk. Where appropriate, Colony may utilize certain funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940 ("interval fund"). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund can suspend or postpone repurchases. Additionally, in limited circumstances, an interval fund may have a limited amount of capacity and may not be able to fulfill all purchase orders. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. The closed-end interval funds utilized by Colony impose liquidity gates for each repurchase offer and in the event the offer is oversubscribed, the requested redemption amount may be reduced.

6. As interval funds may expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Clients should carefully review the fund's prospectus and most recent shareholder report to more fully understand the interval fund structure and be knowledgeable to the unique risks associated with internal funds, including the illiquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

7. Alternative Fund Risk. Certain alternative funds (registered under the Investment Company Act of 1940) utilized by Colony may employ use of derivatives, options, futures, and/or short sales. Use of derivatives, options, or futures by a Fund may be for purposes of gaining exposure to a particular asset group, for hedging purposes, or for leverage purposes. The use of derivatives, options, and futures exposes the funds to additional risks and transaction costs. In addition, if the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, there are additional risks, including the fund having the risk that losses may exceed the net assets of the fund. The net asset value of a fund while employing leverage will be more volatile and sensitive to market movements. Clients should carefully review the fund's prospectus to more fully understand the risk of funds employing the use of derivatives, options, futures, and/or short sales. Investments in these funds should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

8. A risk in using quantitative analysis is that the models may be based on assumptions that prove to be incorrect.

9. Risks associated with fundamental analysis include the potential inability to forecast future cash flow accurately or use appropriate discount rates to value securities.

10. With regard to the use of other managers, risks include the possibility of manager turnover, style drift, underperformance, size constraint, tax inefficiency, compliance, and fee changes. In addition, for alternative

investments, private offerings, and certain other third-party managers, potential risk factors include lack of liquidity, lack of transparency, layering of fees, and other risks as identified by such managers in their disclosure documents.

11. With respect specifically to alternative investment vehicles recommended by Colony that charge performance fees, the possibility of receiving a performance-based fee may create an incentive for the manager to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Performance-based fees are disclosed in fund and investment offering documents.

12. For securities that Colony purchases and sells on behalf of clients, its analysis methods rely on the assumption that the companies whose securities it purchases and sells, the rating agencies and research firms that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Colony is alert to indications that data may be incorrect, there is always a risk that an analysis may be compromised by inaccurate or misleading information.

13. For any strategy that makes significant use of options writing (usually selling "call" options) for the purpose of generating income, investors should not the risks related to writing options. The writer of a "call" option receives premium payments in exchange for the obligation to sell stock to the holder of the option at the agreed-upon strike price. The writer of a call option could potentially incur substantial losses in the event of significant and sudden increases in the price of the underlying security. If the option is exercised, the writer of the call option is exposed to potential losses of the difference between the strike price of the option and the market price of the underlying security when exercised. The potential for loss is greatest where the call is "uncovered," meaning that the writer does not hold the underlying security. However, to the extent that a call is written against a security held in an account, the account will not realize the benefit of increases in the price of the security.

    The writer of a "put" option receives premium payments in exchange for the obligation to purchase stock from the holder of the option at the agreed-upon strike price. The writer of a put option could potentially incur substantial losses in the event of significant and sudden declines in the price of the underlying security. If the option is exercised, the writer of the put option is exposed to potential losses of the difference between the strike price of the option and the market price of the underlying security when exercised. The potential for loss is greatest where the put is "uncovered" and the writer of the option has not reserved cash to cover the cost of purchasing the delivered security. We seek to mitigate this risk by securing any put options we write with cash.

    Sales of options also are subject to the costs and risks of trading on margin, which include the magnification of trading gains and losses and the potential for forced liquidation of a position at fire sale prices in order to meet margin maintenance requirements. **For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current *Options Risk Disclosure Statement*.**

14. Colony is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economics and markets generally. These risks have previously led and may lead in the future to adverse effects on issuers of securities and the value of clients' investments. At such times, Colony's exposure to a number of other risks described elsewhere in this section can increase.

15. The computer systems, networks, and devices used by Colony and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

In addition, investing in securities always involves a risk of loss that clients must be aware of and be willing to accept as a possible outcome of investing in securities.

C. Unusual Risks of Specific Securities

Colony does not primarily or solely recommend a particular type of security, investment, or strategy. Generally, Colony designs a diversified portfolio of investments for its clients. In customizing an investment plan for a client, Colony considers the client's unique circumstances, objectives, risk tolerance, aspirations, personal preferences, future needs, and ongoing commitments.

Inverse and Leveraged ETFs

Where appropriate, Colony may use leveraged or inverse ETFs in certain strategies or for specific clients. Leveraged and inverse ETFs seek to return multiples or the opposite of performance of specified indexes on a daily basis. These investments are subject to the risk of market volatility. The use of leverage generally increases risk, as it magnifies potential losses.

The investment performance for periods greater than a single day will be the result of each day's returns compounded over the period, which is likely to be either better or worse than the index performance times the stated multiple in the fund's investment objective, before accounting for fees and expenses. Compounding affects all investments but has a more significant impact on an inverse or leveraged fund. Losses incurred will require even greater gains to get back to even. It is important for investors to understand that the effect of compounding on leveraged funds is significantly magnified and can cause gains and losses to occur much faster and to a greater degree. This effect becomes more pronounced as the volatility increases. Colony seeks to manage this risk by providing initial disclosures and obtaining the client's acknowledgment and acceptance of the risks.

Values-based, Environmental, Social and Governance Fund ("ESG") or Socially Responsible Investments ("SRI")

When directed by the client, values-based, ESG or SRI investments may be included in the client's portfolio. A client should carefully consider the risks and investment objectives of values-based, ESG or SRI funds, as an investment in these funds may not be appropriate for all investors and is not designed to be a complete investment program. Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on values-based, ESG, and/or SRI criteria, as well as other criteria such as those based on religious beliefs. These criteria are nonfinancial reasons to exclude or include a security, and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Colony or the integrity of Colony's management. Colony has no information applicable to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Colony nor any Colony employee is registered as a broker-dealer or a registered representative of a broker-dealer other than those associates registered with Foreside Financial Services, LLC who are licensed to discuss the SA Funds mutual Funds offered through Buckingham Strategic Partners, LLC, an affiliate of Colony.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person of the Foregoing Entities

Neither Colony nor any Colony employee is registered as a futures commission merchant, commodity pool operator, commodity-trading advisor, or an associated person of any of the foregoing entities.

C. Relationships Material to Advisory Business

Focus Financial Partners
As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Colony is an indirect, wholly owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Colony.
Additional information about Focus is available at www.focusfinancialpartners.com.

As stated earlier in this Brochure, Colony is a wholly owned subsidiary of Focus LLC. Focus LLC is also one of several minority investors in SmartAsset Advisors LLC ("SmartAsset"), which, as explained in more detail in Item 14 below, seeks to match prospective advisory clients with registered investment advisers. Focus LLC has one director on SmartAsset's board. Colony's payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus LLC, Colony' parent company.

Buckingham Strategic Partners, LLC
Buckingham Strategic Partners, LLC ("BSP") is an investment advisor registered with the SEC. BSP provides services to independent registered investment advisors across the country, including asset-class allocation and investment management, technology, education, marketing, administration services, support and consultation. BSP's sub-advisory services include providing fixed income sub-advisory services to independent investment advisors and their clients pursuant to limited investment discretion. For certain accounts, BSP also provides sub-advisory services through custom model asset allocation portfolios to independent investment advisers and their clients. Colony shares investment personnel and support services with BSP in providing services.

Such services include, among others, trade processing, calculation and collection of management fees, record maintenance, report preparation, marketing assistance, and research. BSP also offers distinct packages of services for retirement plan services.

See Item 12 for further descriptions of investment and trading operations that discuss certain conflicts of interest presented through the overlap of services provided by Colony and BSP. Colony and BSP share office space, accounting personnel, trading desks, and many other critical functions, including management.

As previously discussed, plan sponsors who engage Colony for services to participant-directed retirement plans will enter into an investment advisory and management agreement among the plan sponsor, Colony, and BSP, a Colony affiliate. This arrangement poses a potential conflict of interest in that, when providing 3(21) Fiduciary

Services to clients, Colony has a fiduciary duty to recommend appropriate and qualified 3(38) investment managers in the clients' best interests, and clients who engage BSP will increase the fees of our affiliate receives. Because Colony and BSP are under common control, our parent company benefits when Colony recommends that clients hire BSP as a 3(38) investment manager. We believe this conflict is mitigated because of the following: (1) this arrangement is based on our judgment that our clients' engagement of BSP is in the best interests of such clients; (2) clients engage BSP on a nondiscretionary basis; (3) Colony will recommend that plan sponsors terminate BSP if BSP's services become unsatisfactory in Colony's judgment; and (4) Colony has fully and fairly disclosed the material facts regarding this relationship.

SA Funds

BSP is the investment manager, administrator, and shareholder servicing agent of the SA Funds – Investment Trust ("SA Funds"), a series of open-end mutual funds. For further information about the SA Funds, refer to the applicable prospectus at https://buckinghamstrategicpartners.com/sa-funds/documents

BSP defines the investment objectives of the individual SA Funds, administers the SA Funds, monitors the Sub-Adviser and other service providers to the SA Funds, and is responsible for the servicing of the SA Funds' shareholders. For its services to the SA Funds, BSP receives management, administration, and shareholder servicing fees from each of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund) as described in the SA Funds' prospectuses.

All of the officers of the SA Funds are employees of BSP. They do not receive compensation from the SA Funds for this service. BSP is compensated directly from the SA Funds, as described in the SA Funds' prospectus. BSP does not emphasize one SA Fund over another except as part of an overall portfolio or asset-class allocation strategy. If a Colony client holds an SA Fund as part of their portfolio, that position is excluded from their investment advisory fee as Colony's affiliate, BSP, is compensated from the SA Funds. BSP has contracted with Dimensional Fund Advisors, an unaffiliated registered investment adviser, as sub-adviser, to buy and sell securities that fulfill the asset-class investment components of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund). DFA uses a committee of investment professionals to manage the assets of these Funds. BSP relies on DFA as the SA Funds' sub-adviser to obtain best execution for all trading performed on behalf of the SA Funds.

BSP may contract with other mutual fund sub-advisers when additional funds are added to the Trust or should BSP determine that the continued use of DFA is not advantageous to the SA Funds or its shareholders. BSP and the Trust have obtained exemptive relief to change sub-advisers for any SA Fund by a vote of the Board of Trustees of the Trust. It may also retain others to perform accounting, administration, and shareholder services. See additional disclosure re: SA Funds under Item 14.

Credit and Cash Management Solutions

As noted above in Items 4 and 5, we offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients' access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). FSH distributes this earned revenue from UPTIQ to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from the third-party financial institutions. For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although FSH's receipt of these revenue-sharing payments does not change the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ's services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ. We have a conflict of interest when recommending Flourish's services to clients because of the compensation to our affiliates, FSH and Focus, and the transaction volume to Flourish. We mitigate these conflicts by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's and Flourish's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's and Flourish's services will receive product-specific disclosure from UPTIQ, Flourish, third-party financial institutions utilized by UPTIQ and/or other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, FRS, a wholly owned subsidiary of our parent company, Focus LLC. FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for our and FRS's common parent company, Focus. Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

Sentinel Pension Advisors, Inc.

Colony and Sentinel Pension Advisors, Inc. ("SPA") are both advisory firms owned by Focus Operating, LLC. Colony and SPA have an agreement in place whereby Colony serves as a subadvisor to SPA for certain client retirement plans. SPA and the client enter an advisory agreement that specifies the discretionary and/or non-discretionary advisory services that SPA will provide. It also specifies the duties to be delegated to Colony.

Generally, Colony is responsible for investment recommendations and creating and maintaining model portfolios, individual fund choices, and asset allocation targets.

SPA is generally responsible for fiduciary governance, participant services, and portfolio administration, including trading, rebalancing, and fiduciary and performance reporting. Colony, at its discretion, participates in Sentinel's investment meetings with clients. As the adviser to the client, SPA collects its quarterly advisory fee and generally remits 50% of such fee to Colony for its services.

Adhesion Wealth Advisor Solutions, Inc. ("Adhesion")

Prior to merging with Colony, CapGroup entered into an agreement with Adhesion, an investment advisory firm based in Charlotte, North Carolina. Adhesion provided certain advisory functions to CapGroup on behalf of certain CapGroup client accounts. These functions included trading, back-office support, and performance reporting. CapGroup and/or the client paid a fee to Adhesion for each account that received services.

As a result of the merging of CapGroup and Colony, and the clients of CapGroup assigning their advisory agreements to Colony, Adhesion continues to provide certain services for a small number of clients of Colony.

Pooled Investment Vehicles

Colony controls Colony Funds, LLC, the general partner to six (6) of the private pooled investment vehicles. The general partner has the authority to manage the Partnerships' and TCGIOP's and TCGREP's activities. Interests in the Partnerships, TCGIOP, and TCGREP are suitable only for sophisticated investors who do not require immediate liquidity for their investments; for whom an investment in one of the vehicles does not constitute a complete investment program; and who fully understand and are willing to assume the risks involved in the Partnerships', TCGIOP's, and TCGREP's investment programs.

Limited partners for TCGBF and TCGOBF must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

Limited partner subscriptions for TCGDSF and TCGIOF are limited to Qualified Purchasers (as such term is defined in the Investment Company Act of 1940, as amended, and the rules promulgated by the SEC).

Limited partners for TCGIOP and TCGREP must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

None of the management agreement or any of the agreements, contracts, and arrangements between the Partnerships, TCGIOP, or TCGREP, on the one hand, and the general partner, Colony, and/or their respective affiliates, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants, and others who have performed services for the Partnerships, TCGIOP, or TCGREP in connection with the issuance of interests, and who will perform services for the Partnerships, TCGIOP, or TCGREP in the future, have been and will be selected by the general partner. The general partner and Colony are affiliates and under common control. The Partnerships', TCGIOP's and TCGREP's fund documents contain additional information that must be reviewed by any potential investor.

Certain of the pooled investment vehicles are invested in funds sponsored by Warburg Pincus, whose former President and Chief Investment Officer John Vogelstein is Vice-Chair, Emeritus, Consultant of Colony, and whose son Andrew Vogelstein is President of Colony's Institutional Advisory Practice. Warburg Pincus funds are required to meet the same due diligence standards Colony applies when selecting funds with whom Colony does not have any business relationship.

Outside Business Activities – Accounting Firms

Certain individual Associates of Colony may be actively engaged in the practice of public accounting or tax preparation services through independent accounting firms. Certain Associates may also have ownership in these independent accounting firms. Tax and/or accounting services provided by these individuals are separate and distinct from the advisory services of Colony and are provided for separate and typical compensation. There are no referral fee arrangements between Colony and these unaffiliated accounting firms. Any Associate engaged in accounting or tax services has disclosed this activity in their Brochure Supplement (Form ADV Part 2B). No Colony client is obligated to use these individuals for any accounting or tax services.

Outside Business Activities – Passive Ownership in Accounting Firm

Certain individual Wealth Advisors of Colony may have had ownership in an accounting firm. Some of these individual Wealth Advisors have maintained a minority passive ownership in an accounting firm as part of a transition of ownership of the accounting firm. Any Wealth Advisor with this continuing legacy passive ownership in an accounting firm has disclosed this ownership in their Brochure Supplement (Form ADV Part 2B).

Outside Business Activities

Jeffrey Levine, Chief Planning Officer, maintains various outside business activities which operate independent from his role and employment at the firm. These unaffiliated outside business activities are completely separate from the Colony and BSP business operations and any opinions/information shared by these outside businesses or on these outside business activities platforms are not the opinions of Colony or BSP. His unaffiliated outside business activities include Kitces.com, LLC, and Fully Vested Advice, Inc. Mr. Levine is also engaged for consulting and speaking. Mr. Levine receives separate compensation or revenue from these outside business activities separate and apart from any compensation he receives as an employee of Colony. Colony and BSP receive potential benefits from these outside business activities from broader name recognition, industry thought leadership that can be provided to clients and third party BSP advisors, and client referrals. While Mr. Levine is individually subject to the Firm's Code of Ethics and compliance requirements, these outside business activities are completely separate from the BSP/Colony business operations.

D. Selection of Other Investment Advisors and Compensation Received

Colony utilizes third-party managers and/or unaffiliated alternative investment vehicles when appropriate for the purpose of providing a client an overall diversified portfolio. Colony does not receive compensation from those managers or alternative investment vehicles.

Investment Consultants

From time to time, Colony has directly entered into investment consulting relationships with independent registered investment advisory firms on behalf of its clients pursuant to the delegation authority granted to Colony by its clients in such clients' investment advisory agreements. Investment consultants in some cases offer investment strategies that are separate and distinct from strategies offered by Colony.

Prior to entering into a relationship, Colony performs a due diligence review of the consultant. This review includes the review of the firm's investment offerings, performance of the strategy considered, regulatory filings, and compliance program. The due diligence process includes multiple conversations and may include in-person visits to the consultant's place of business.

When a strategy offered through a consultant is appropriate for a client of Colony, Colony will provide the client with the consultant's Form ADV Part 2A and any other information that may be relevant or informative to the client. In addition, each client that invests in such a strategy is required to acknowledge, in writing, the Colony-consultant relationship and the specific strategy offered through the consultant. The client will not engage the consultant directly; the client's advisory relationship remains with Colony as set forth in the client's investment advisory agreement.

Colony has a consulting agreement with Copeland Capital Management, LLC ("Copeland"). Copeland is an SEC-registered investment advisory firm based in Conshohocken, PA. For clients for whom it is appropriate, Colony constructs a portfolio of stocks that exhibit dividend growth while seeking to preserve capital by tactically exiting sectors displaying technical weakness. The stock selection process screens for stocks with five years of dividend growth that then are ranked using a quantitative model based on factors linked to the company's ability to pay and increase dividends. The portfolio generally holds positions in the five top-ranked stocks in each sector with a positive technical signal. The maximum sector allocation is 25%, and cash is held if a portfolio invests in three or fewer sectors. Copeland acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with Copeland; their investment advisory relationship is with Colony.

Colony has a consulting agreement with Contravisory Investment Management Inc. ("Contravisory"). Contravisory is an SEC-registered investment advisory firm based in Norwell, MA. For clients for whom it is appropriate, Colony constructs a diversified long-only, trend-following equity portfolio that seeks to capitalize on the long-term relative price trends in the equity markets. Contravisory acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with Contravisory; their investment advisory relationship is with Colony.

Colony has a consulting agreement with AllianceBernstein L.P. ("AB"). AB is an SEC-registered investment advisory firm based in Nashville, TN. For clients for whom it is appropriate, Colony constructs an equity portfolio that fits into sustainable themes that are aligned with the United Nations Sustainable Development Goals. AB acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with AB; their investment advisory relationship is with Colony.

Colony has a consulting agreement with RMB Capital Management, LLC ("RMB"). RMB is an SEC-registered investment advisory firm based in Chicago, IL. For client for whom it is appropriate, Colony constructs a portfolio of small-cap domestic stocks primarily with market capitalization less than $2 billion. Fundamental analysis is employed to select growing companies that Colony believes are reasonably valued. Capital appreciation is sought by investing in companies that are fundamentally strong, are at the early stages of a growth inflection, and have long-term appreciation potential. There exists a preference for companies with resilient free cash flow and shareholder friendly management teams. RMB acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with RMB; their investment advisory relationship is with Colony.

Separate Account Managers/Subadvisors

Some of Colony's clients utilize separate account managers ("SAMs") for management of certain of their investment assets. In addition to an advisory relationship with Colony, clients utilizing a SAM enter into an advisory agreement directly with such SAM, or are engaged by Colony on the client's behalf. Colony performs diligence on the SAMs, addressing whether the strategies generally are appropriate for its clients, and in some cases assists clients with the completion of SAM forms, advisory agreements, custodial documents, etc. Management fees charged by the SAM are disclosed in each SAM's ADV 2A, a copy of which is provided to the client by the SAM and/or Colony, as required.

Fees also are included in the SAM's advisory agreement or in the custodian's SAM platform documents, as the case may be. Some SAMs prepare quarterly investment reports and provide them directly to the clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

A. Description of Code of Ethics

Colony, together with its affiliate BSP, has adopted a Code of Ethics (the "Code") pursuant to SEC rule 204A-1. The Code provides that each employee places the interests of Colony's clients ahead of their own. The Code covers the following areas: Prohibited, Restricted and Limited Activities, Reporting Requirements, Certification of Compliance, Confidentiality, Recordkeeping Requirements, Whistleblower Protection, Insider Trading, and Compliance with Laws and Regulations. Current or prospective Clients may obtain a copy of the Code of Ethics by emailing Colony's Compliance department at: compliance@thecolonygroup.com.

B. Recommendations Involving Material Financial Interests

Under the Code, related persons of Colony are required to disclose any personal material interest they have in a security or investment that Colony recommends to clients.

C. Investing Related Persons' Money in the Same Securities as Clients

Related persons of Colony may invest in a particular investment strategy in which Colony's clients invest. Trades on behalf of clients may be aggregated with trades on behalf of a related person only if the following conditions are met:

1. The clients' trades are treated equally with trades of the related person;
2. Each related person and each client in the trade receive average execution and average commissions; and
3. The securities purchased or sold are allocated pro rata.

The account of a related person receives no favorable treatment with respect to the management of the account or the execution of transactions. Should a potential transaction on behalf of a related person likely conflict with any of Colony's clients, Colony will place its clients' interests first. Colony reviews accounts that it manages on behalf of its related persons to ensure that such accounts have not received preferred treatment. Related persons of Colony may invest in a private investment vehicle in which clients are invested. Any related person recommending an investment in which he or she is invested must disclose the fact to the client.

D. Trading Securities At/Around the Same Time as Client's Securities

Pursuant to the Code, related persons of Colony may invest in individual securities that also are holdings in Colony's investment strategies. Each related person is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any conflict of interest. No related person may misuse information about client accounts, abuse his or her position of trust and responsibility, or take inappropriate advantage of his or her position. Colony has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest with its clients. In furtherance of minimizing such potential conflicts of interest, Colony prohibits its related persons from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating material non-public information to others.

E. Recommendations Involving Material Financial Interests

Envision Asset Management ("EAM") is an investment adviser registered with the SEC as an exempt reporting adviser. Currently, two Colony employees serve on the board of directors of EAM and one of EAM's private funds. In exchange, Colony receives a share of EAM's profits. Colony may propose EAM's private funds or other investments to clients if the investment is deemed suitable.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker-Dealers

Colony generally recommends that its investment management clients custody their accounts/assets at unaffiliated broker/dealer custodians with which Colony has an institutional relationship. Currently, these include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services LLC and National Financial Services LLC (together, "Fidelity"), and Pershing Advisor Solutions, LLC ("Pershing") (generally and collectively, "BD/Custodian(s)"), all of which are "Qualified Custodians" as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by Colony.

Prior to September 2023, Colony also recommended TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade was an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade was acquired by Schwab, and TD Ameritrade client accounts became Schwab accounts by early September 2023. Upon request by a client, Colony will provide retired Form ADV 2A TD Ameritrade disclosure.

Colony seeks to select BD/Custodian(s) that will hold clients' assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. In selecting a BD/Custodian, some of the factors that Colony considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within Colony's environment, including interfacing with Colony's portfolio management system;
- Access to investment research and tools that assist us in making investment decisions;
- Ability to provide a full range of options for account registrations for Colony's clients;
- Availability of a soft dollar program or additional services program;
- A dedicated service or back-office team and its ability to process seamlessly and timely myriad requests from Colony on behalf of its clients, including transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Ability to provide Colony with access to client account information through an institutional website;
- Ability to provide clients with electronic access to account information and investment and research tools;
- Access to client referral platforms;
- Practice management tools and services;
- Reputation, financial strength, security and stability; and
- Prior service to us and our clients.

Colony generally places portfolio transactions through the BD/Custodian where the clients' accounts are custodied. In exchange for using the services of the BD/Custodian, Colony receives, without cost, computer software and related systems support that allows Colony to monitor and service its clients' accounts maintained with such BD/Custodian. Colony also receives through the BD/Custodian access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the BD/Custodian include some to which Colony might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Additional benefits that Colony receives from the BD/Custodian include the receipt of duplicate client confirmations and bundled duplicate statements, access to investment research, access to a trading desk that exclusively services institutional brokerage group participants, access to block trading services that provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, and/or access to an electronic communication network for client order entry and account information, access to the technology that allows Colony to facilitate payment of Colony's fees from the clients' accounts and that assist with back-office functions, recordkeeping and client reporting. Other benefits Colony receives from various BD/Custodians include consulting, publications, educational conferences and events on practice management, information technology, business succession, and regulatory compliance; access to employee benefits providers, human capital consultants, and insurance providers; marketing consulting and support; and occasional business entertainment of our personnel. The BD/Custodian may provide some of these services itself or it will arrange for third-party vendors to provide the services to Colony. The BD/Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Some of these same benefits are also provided on the TIAA and AEGON platforms.

The availability of these services from the BD/Custodians benefits Colony in that it does not have to produce or purchase them. As applicable, Colony's receipt of such benefits is reviewed to ensure compliance with the Securities Exchange Act 28(e)'s safe harbor for so-called "soft dollar" arrangements and the SEC's latest guidelines.

BD/Custodians generally do not charge Colony's clients separately for custody service for clients' accounts they maintain, but they are compensated by charging clients commissions or other fees on trades that they execute or that settle into clients' accounts with the respective BD/Custodian. Certain trades (for example, many mutual fund and ETFs) may not incur the BD/Custodian commissions or transaction fees.

If a client's account meets the BD/Custodian's minimum account size, Colony generally recommends that the client enter a Prime Brokerage Services Agreement with the BD/Custodian. This agreement permits Colony, in its discretion, to trade away from that BD/Custodian when placing securities transactions on behalf of the client. The account will incur a small trade-away fee (generally $5.00) from the BD/Custodian for each transaction that is executed on a trade-away basis. This fee is separate from the commission/transaction fee imposed by the broker-dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker-dealer may have expertise in trading a particular security or market;
- the broker-dealer makes a market in a particular security;
- a particular security is thinly traded; or
- the broker-dealer can identify a counter party for a trade.

A client generally pays higher net execution costs than they would have paid if the transaction were placed through the BD/Custodian holding their account. Colony reviews its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. Colony maintains a list of broker-dealers that have been approved for trading clients' assets away from the BD/Custodians. 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 broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;

- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;

- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;

- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and

- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Client trades in fixed income or equity transactions may be blocked with transactions where (1) Colony initiates each client transaction (2) or client transactions are initiated by Colony, BSP or an investment advisor utilizing the back-office services of BSP or Colony. Block trading will be utilized to seek cost benefits for clients. In the event block trades are only partially filled, allocations will be made on a fair and equitable basis considering the timing of orders and the ability to pro-rate partial trade fills from brokers and dealers. As necessary, the first order received meeting minimum lot size requirements may be allocated shares on a preferential basis.

Colony also has negotiated special bank money market and bank certificate of deposit (CD) rates that may not be available to retail investors through Enterprise Bank & Trust (Enterprise) and The Business Bank. Enterprise and The Business Bank are unaffiliated with Colony and are bank regulated entities. The Enterprise and Business Bank platforms are generally offered to clients who desire to have bank deposit accounts and who would like to maintain a higher cash or short-term time deposit allocation. Use of Enterprise and Business Bank require clients to open an account with these banking institutions. The Enterprise and Business Bank have provided certain benefits directly to Colony to allow Colony and BSP's back-office technology to link directly to these organizations.

With respect to retirement plans, 529 plans, and after-tax annuities, Colony participates in the TIAA Financial Advisor Program offered to advisors providing fee-only investment management. Colony also utilizes Peoples Benefit Life Insurance Company, a division of AEGON and Nationwide for after-tax annuities.

1. **Research and Other Soft Dollar Benefits**
   Colony uses a portion of client brokerage commissions to obtain certain research-related products or services. While some brokers charge low or no commissions for equity trades, some charge a fee to the client for an advisor's trades in mutual funds. In all cases where a commission or fee is charged and Colony receives a portion of such commission or fee in the form of soft dollar credits, there is an economic benefit to Colony, as Colony does not have to pay for such research-related products or services with hard dollars. This is a conflict of interest as Colony has an incentive to select and allocate to BD/Custodians or other broker-dealers that provide soft dollar arrangements over those that do not and because allocations could be based upon Colony receiving such benefits, rather than on the client's interest in receiving execution at the best price. Where mutual funds generate soft dollar credits, Colony has an incentive to select mutual funds over other assets for its clients.

   Colony will enter into soft dollar arrangements in accordance with Section 28(e) of the Securities Exchange Act of 1934 and the following policy. Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, Colony in some cases will select a broker-dealer that furnishes products and/or research services.

In addition, if Colony determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, Colony in some cases will cause a client account to pay such a broker-dealer an amount of commission greater than the amount a BD/Custodian or other broker-dealer may charge, but generally within a competitive range. Research products and/or services may include:

- fundamental research reports;
- quantitative research reports;
- technical and portfolio analyses;
- pricing services;
- economic forecasting, interest rate projections and general market information (including but not limited to research and information services such as BCA, First Call, Reuters, FactSet, Dow Jones News Services, Morningstar, Empirical Research, and similar services); and
- historical database information.

Research, products, or services received from soft dollar benefits generally serve to benefit all client accounts. Colony does not allocate soft dollar benefits to client accounts proportionately to any soft dollar credits that the accounts generate.

Colony has soft dollar agreements with Schwab and Fidelity, two of the BD/Custodians that it uses for custody of clients' accounts. It has research arrangements with other unaffiliated broker-dealers, including Bernstein & Co. LLC, and William Blair & Co.. Periodically, Colony reviews its arrangements with the BD/Custodians and broker-dealers by evaluating those factors previously detailed in this Item.

2. **Brokerage for Client Referrals**
Colony does not select or recommend broker-dealers based on whether or not it receives client referrals from a broker-dealer or third party. Currently, Colony does not participate in client referral programs with broker-dealer custodians.

3. **Client-Directed Brokerage**
Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Colony to manage on a discretionary basis, Colony has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Colony. In selecting a broker-dealer to execute a client's securities transactions, Colony seeks prompt execution of orders at favorable prices.

A client, however, may instruct Colony to custody their account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer.

In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Colony exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer often involves the following disadvantages to a directed brokerage client:

- Colony's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;

- such clients could be denied the benefit of Colony's experience in selecting broker-dealers that are able to execute difficult trades efficiently;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Colony often places transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by Colony on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts that Colony manages on a non-discretionary basis are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. Colony endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Colony in some cases assists the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Colony's investment recommendations.

Employee Benefit Retirement Plan Services
For participant-directed retirement plans, Colony does not arrange for the execution of securities transactions as a part of this service for accounts held with retirement plan service providers. In such situations, transactions are executed directly through employee plan participation. For certain plans, however, Colony does arrange for execution of securities transactions for certain plans custodied BD/Custodians.

4. **Trade Errors**

Colony's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error by Colony occurs, Colony endeavors to identify the error in a timely manner, correct the error so that the client's account is in the same position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors are usually corrected using a trade error account at each custodian. The correction of some trade errors will result in a loss and the correction of other errors will result in a gain. Correcting multiple trade errors using the trade error account during a quarter will cause losses and gains from trade errors to be netted against one another. Any balance in the trade error account remaining from trade error gains at the end of each quarter is donated to charity and any trade error losses at the end of each quarter will be paid by Firm.

For certain fixed income transactions, Colony may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which Colony determines such allocation will be in the clients' best interest. Such reallocations might prevent Colony from incurring trade error losses (see Cross Trades below).

Colony may choose to use other methods of trade error correction if Colony believes an alternative method of correction is in the client's best interest and the method of correction will make the client whole.

B. Trade Aggregation

Balancing the Interests of Multiple Client Accounts

Colony manages multiple accounts with similar investment objectives and strategies and manages accounts with different objectives or strategies that in some cases trade in the same securities. Despite these similarities, Colony's portfolio decisions about each client's investments and the performance resulting from these decisions at times differs from those of other clients.

Allocating Investment Opportunities

Colony will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. It is expected, however, that client accounts with similar objectives will often trade in the same securities at the same time. Colony will allocate investment and trading opportunities (including the sequence of placing orders if not "batched") in a manner believed by Colony to be fair and equitable to each client. In making these allocations, Colony will consider the following factors:

- the clients' investment objectives and strategies;
- the composition, size, and characteristics of the account;
- the cash flows and amount of investment funds available to each client;
- the amount already committed by each client to a specific investment;
- each client's risk tolerance and the relative risk of the investment; and
- the marketability of the security being considered.

Colony at times deviates from strictly pro rata allocation, when appropriate, taking into account the following considerations:

- to avoid creating odd lot fixed income positions in any account;
- to allocate a smaller portion to those accounts for which the purchased security would be a peripheral investment and a larger portion to those accounts for which the security would be a core investment;
- whether the purchased security is especially appropriate for accounts with certain investment goals or risk tolerances;
- to satisfy demand with respect to an account's cash position relative to its portfolio (*i.e.*, to allocate a small portion to accounts with less cash or liquidity and a greater portion to accounts with more or highly liquid investments); and
- whether a proportionate allocation would, given the size of a client account, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible in a single transaction or at a single price to affect a trade in a particular security that is appropriate for multiple accounts, Colony in some cases, if feasible, computes and gives to each participating client account the average price for that day's transactions in the security.

Trade aggregation of SAMs

If a SAM is utilized, that manager can have different brokerage practices and the client should review the disclosure documents and agreements of the utilized SAM.

Batching Orders

When the same investment decision is made for more than one client on the same day, Colony often places orders to buy or sell the same securities for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. All accounts that participate in an aggregated transaction shall participate on a pro rata basis. Colony will not aggregate investment transactions for accounts unless the transaction is consistent with the terms of the applicable investment advisory agreement and each account's investment objectives, restrictions, and policies.

Principal Transactions and Cross Trades

Colony does not engage in principal transactions.

On an infrequent basis, a portfolio manager may engage in a fixed income cross-trade transaction pursuant to Colony's policy. A cross trade will occur when there is an objective determination that it makes sense from an investment and cost standpoint and neither participating account is advantaged over the other. Cross trades will not occur in ERISA plan accounts.

In certain circumstances, Colony and BSP exercise discretion to cross fixed income transactions between Colony client accounts and/or fixed income subadvised client accounts. Colony and BSP will effect cross trades in situations where it is determined that such transactions can be fairly priced for each account, it is judged to be in each client's best interest and where it believes that such transactions are appropriate based on each party's investment objectives and guidelines, subject to applicable law and regulation. Colony and BSP do not cross trades among any affiliated accounts.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Colony performs regular reviews of the accounts it manages on behalf of its clients. Each client portfolio is managed by one or more advisory personnel, which can include portfolio managers and wealth advisors. Review responsibilities include the following:

- review the account's securities for price changes, volume, and relevant news;
- compare the account's allocation with stated goals;
- review holdings and consider alternatives;
- address the need to rebalance;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance

A client's wealth advisor is responsible for assessing the client's goals and objectives, reviewing the client's managed accounts to ensure that the portfolio is consistent with the client's investment objectives and guidelines, the investment strategy remains suitable for the client, and any material changes with respect to the account or client have been incorporated. Advisors review investment management invoices for new clients and if/when there is a contractual change to an existing client's billing rate, as appropriate.

B. Other Reviews

Compliance performs reviews of select accounts for various reasons, including, but not limited to, comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

The review of a financial counseling relationship is ongoing and involves revisiting goals, assessing the progress in achieving goals, and redefining strategies and goals where necessary. Advisors seek to communicate with clients regularly. Such communication generally includes in-person meetings, phone calls, letters, and/or email, as appropriate.

C. Content and Frequency of Regular Reports Provided to Clients

Investment Management Accounts

Colony generates and provides written investment reports to its investment management clients generally on a quarterly basis. The reports include performance, income/expenses, cash flow, realized gains/losses, and an appraisal. Colony also prepares a quarterly market commentary letter and provides a copy to its clients. Moreover, each client receives or has access to account statements from the qualified custodian of their account at least quarterly.

Colony urges all investment management clients to compare investment reports received from Colony with the account statements from their custodians. Colony also urges these clients to contact their wealth advisor should they not receive a brokerage statement from their custodian.

A client's investment report may differ from the custodian's statement(s) for various reasons, including: (1) Colony's reports generally are prepared on a trade-date basis, reflecting holdings as of the day transactions are executed, while holdings in custodians' statements generally are reported on a settlement basis, which typically is two business days after the trade date; (2) Colony's reports in many cases include assets that it advises on but are not held at the client's custodian (for which Colony receives data and valuations from other sources); and/or (3) Colony's reports in many cases exclude non-managed positions, while the custodians generally must report all client assets held in an account. Also, it is not uncommon for various custodians to have slightly different prices for identical bonds. For these reasons, the billable value of a client's portfolio as shown on their investment report may differ from the value as shown on the custodian's statement(s).

For assets not held by a client's main custodian, yet advised on and reported by Colony, pricing and valuations are received from other third-party service providers and administrators. In the event a quarter-end valuation for a certain asset(s) is unavailable, Colony will use the most recent value known to Colony with respect to such asset(s).

Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators.

Employee Benefit Retirement Plan Services

Plan assets are reviewed as necessary and according to the standards and situations described above for investment management service accounts. Colony's retirement team provides annual reports with fiduciary benchmarks to plan sponsors. Colony also provides quarterly information regarding investment returns and participant education that can be distributed by the sponsor or plan's administrator to the participants of the plan.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Fidelity and Schwab also offer other services intended to help Colony manage and further develop its business enterprise. These services include: (1) educational conferences and events; (2) technology, compliance, legal, and business consulting; (3) publications and conferences on practice management and business succession; and (4) access to employee benefits providers, human capital consultants, and insurance providers. They also from time to time provide other benefits such as educational events that benefit its clients or occasional business entertainment of Colony personnel. Fidelity and Schwab may make available, arrange and/or pay third-party vendors for these types of services rendered to Colony. Fidelity and Schwab from time-to-time discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Colony. See any specific instances of such benefits below.

The availability of services from Fidelity and Schwab benefits Colony as it does not have to produce or purchase them. In evaluating whether to recommend or require that clients custody their assets at Fidelity or Schwab, Colony does take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and does not solely consider the nature, cost, or quality of custody and brokerage services offered by Fidelity or Schwab, which creates a potential conflict of interest. Colony recognizes this potential conflict of interest but believes that its selection of Fidelity or Schwab (when selected) as a custodian and broker-dealer is in the best interests of its clients, as its selection primarily is supported by the scope, quality, and price of their custodial and brokerage services (based on the factors discussed above – see “Factors Used to Select Custodians and/or Broker-Dealers”) and not the services that benefit only Colony. Moreover, Colony reviews and evaluates its arrangements with Fidelity and Schwab against other possible arrangements in the marketplace.

Schwab’s support services – provided by Schwab Advisor Services – generally are available on an unsolicited basis (Colony does not have to request them) and at no charge so long as at least $10 million in Colony’s clients’ assets are held in accounts custodied at Schwab. The receipt of support services gives Colony an incentive to recommend that its clients’ accounts be held at Schwab in order to meet the minimum. As explained above, Colony recognizes this potential conflict of interest but believes its clients’ interests are well-served with custody and brokerage services provided by Schwab.

Fidelity – Support Services Agreement

Colony has entered into an agreement with eMoney Advisor, Inc. (“eMoney”) to license certain technology products and services from eMoney (the “eMoney Services”). eMoney is an affiliate of Fidelity. The specific eMoney service in this arrangement is the eMX Pro Financial Planning Software, which assists Colony in rendering financial planning services to its clients. This software helps Colony deliver its financial planning services efficiently and aids in its communication with clients.

As a part of its overall business relationship with Colony, Fidelity has agreed to subsidize a portion (30%) of the cost of the eMoney Services (the “Subsidy,” which currently totals approximately $35,000 annually). As a result of the Subsidy, Colony has a potential conflict of interest with respect to its decision to use Fidelity for custody, execution, and clearing for client accounts, and Colony has an incentive to suggest the use of Fidelity and its affiliates to its advisory clients.

Entering into a contractual relationship with eMoney does not limit Colony’s duty to select brokers on the basis of best execution, nor does receiving the Subsidy. Colony must continue to act in the best interest of its clients, and Colony reviews its relationship with Fidelity on a regular basis.

While Fidelity provides the Subsidy, it is not a party to the contract between Colony and eMoney. Furthermore, there is no form of legal partnership, agency, affiliation, or similar relationship between Colony and Fidelity, nor is such a relationship created or implied by the provision of the Subsidy

Schwab Client Benefit Agreement*(s)*

From time to time, Colony and Schwab may enter into a Client Benefit Services Agreement whereby Schwab will provide Colony an economic benefit. These benefits generally cover items such as (1) a fee waiver for an employee(s) of Colony to attend Schwab’s annual e IMPACT Conference and/or (2) Schwab providing Colony a benefit that Colony may use toward technology, research, marketing, compliance, or consulting-related expenses.

Schwab’s Client Benefit Agreements create a conflict of interest with respect to Colony’s decision to use Schwab for custody, execution, and clearing for client accounts, and Colony has an incentive to suggest Schwab and its affiliates to its advisory clients. Receiving the benefit from Schwab does not limit Colony’s duty to select brokers on the basis of best execution. Colony must act in the best interest of its clients and review its relationship with Schwab on a regular basis.

Recognitions and Awards from Unaffiliated Financial-Related Institutions

Colony from time to time receives awards or recognitions from unaffiliated rating services, companies, and/or publications. Colony receives no compensation or other financial benefits in receiving an award or recognition. Awards or recognitions should not be construed by a client or prospective client as a guarantee that they experience a certain level of results if Colony is engaged, or continues to be engaged, to provide investment advisory services. They should not be construed as a current or past endorsement of Colony by any of its clients. Awards or recognitions generally are based on information prepared and/or submitted by Colony.

B. Compensation to Non-Supervised Persons for Client Referrals

Referral Arrangements with Entities and Individuals

Colony has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. Colony does not charge a referred client an advisory fee that is higher than its current standard rate.

In the case of one solicitor entity, Equitable Advisors, LLC ("Equitable"), Colony pays Equitable non-compensatory processing fees to cover Equitable's administrative expenses related to the solicitation arrangement; such fee is in addition to the referral fee. The cost of this is borne by Colony, not the referred client.

Colony also compensates affiliated persons of Colony or BSP for client referrals. Clients should understand that these persons have an economic incentive to recommend the advisory services of Colony.

Schwab Advisor Network

Colony receives client referrals from Schwab through Colony's participation in the Schwab Advisor Network (the "Network"). The Network is designed to help investors find an independent investment Advisor. Schwab is a broker-dealer independent of and unaffiliated with Colony. Schwab does not supervise Colony and has no responsibility for Colony's management of client portfolios or Colony's other advice or services. Colony pays Schwab fees to receive client referrals through the Network. Colony's participation in the Network raises potential conflicts of interest. Colony pays Schwab a participation fee on all referred client accounts that are maintained in custody at Schwab (the "Participation Fee") and a "Non-Schwab Custody Fee" on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee is a percentage of the value of the assets in the client's account. Colony pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The fee is billed to Colony quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Colony, not the client. Colony does not charge clients referred through the Network fees greater than the fees it charges clients with similar portfolios who were not referred through the Network or otherwise pass referral fees it pays to Schwab through to its clients

Colony, and not the client, generally pays Schwab a Non-Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. The Schwab Non-Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The fee is higher than the Participation Fee Colony generally would pay in a single year. Therefore, Colony has an incentive to recommend that the referred client's accounts be held in custody at Schwab.

The Participation Fee and Schwab Non-Custody Fees are based on the amount of assets in accounts of Colony's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Colony will have incentives to encourage household members of clients referred through the Network to maintain custody of their accounts at Schwab.

For accounts of Colony's clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account.

Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Colony has an incentive to cause trades to be executed through Schwab rather than another broker-dealer.

Colony nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab are from time to time executed through a different broker-dealer than trades for Colony's other clients. Thus, trades for accounts custodied at Schwab in some cases will be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Compensation we pay to third-party solicitors/promoters who refer clients to us creates a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring the solicitor to disclosure in writing their arrangement with Colony, including the compensation terms and the conflicts of interest arising from the relationship and compensation arrangement. Furthermore, the prospective client receives Colony's Form ADV 2A prior to entering into an advisory agreement with Colony.

Separate and apart from formal referral agreements with solicitors, Colony may, in compliance with the de minimis exemption under Rule 206(4)-1, provide non-cash gifts up to $100 to clients or other referring parties as a thank you for referring clients to Colony. Each instance must be pre-approved by Compliance and will be permitted only when the referring individual has no expectation of a gift.

Fidelity Wealth Advisor Solutions®

Colony participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Colony receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Colony is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Colony, and FPWA has no responsibility or oversight for Colony's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Colony, and Colony pays referral fees to FPWA for each referral received based on Colony's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Colony does not constitute a recommendation or endorsement by FPWA of Colony's particular investment management services or strategies. More specifically, Colony pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Colony has agreed to pay FPWA a minimum annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Colony and not the client.

To receive referrals from the WAS Program, Colony must meet certain minimum participation criteria, but Colony may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the

WAS Program, Colony may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Colony may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Colony as part of the WAS Program. Under an agreement with FPWA, Colony has agreed that Colony will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Colony has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Colony fiduciary duties would so require, and Colony has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Colony may have an incentive to suggest that referred clients and their household members maintain 32 custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Colony's duty to select brokers on the basis of best execution.

Smart Asset

As a result of two recently merged advisory firms into Colony, we have an agreement in place with SmartAsset Advisors LLC ("SmartAsset") whereby we participate in an online matching program. SmartAsset seeks to match prospective advisory clients who have expressed an interest in working an investment advisor with registered investment advisory firms. SmartAsset's adviser matching program provides the name and contact information of the prospective advisory client to the advisory firm as a potential lead. For our participation in the program, we pay a flat fee of $212 per lead ("lead fee") for prospective clients with investible assets of more than $1 million. The lead fee we have agreed to pay gives SmartAsset a financial incentive to match prospective clients to our firm, thereby resulting a conflict of interest. The lead fee we pay to SmartAsset is payable regardless of whether the prospect becomes our advisory client. SmartAsset provides the prospective advisory client with Colony Form ADV 2A and disclosure of this arrangement. Should the prospect hire Colony, the lead fee is NOT passed on to the client.

C. Other Compensation

Colony's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Colony, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Colony. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Colony. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Colony to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Colony. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

- Orion Advisor Technology, LLC
- Fidelity Brokerage Services LLC
- FIAM LLC
- TriState Capital Bank
- StoneCastle Network, LLC

- Charles Schwab & Co., Inc.
- Practifi, Inc.

You can access updates to the list of conference sponsors on Focus' website through the following link: https://focusfinancialpartners.com/conference-sponsors/

Debra Brede, a Colony Senior Wealth Advisor, and formerly of GWW, has an arrangement with Forbes, Inc. ("Forbes') in which she receives payments from Forbes in connection with sales of a book she authored on the topic of retirement financial literacy. The arrangement, which came about when Ms. Brede was solicited by Forbes, pre-dates the GWW- Colony merger. While part of GWW, Ms. Brede also received, and will likely continue to receive (as part of Colony), client referrals from a website that Forbes sponsors which promotes Ms. Brede and her book.

Fund companies including but not limited to, Dimensional Fund Advisors (DFA), Bridgeway Capital Management (Bridgeway), AQR, Stoneridge, BlackRock, Inc., and Vanguard also provide Colony and BSP assistance and economic support directly to providers in the production of seminars, podcasts, conferences and educational events, including providing educational speakers and sponsoring and exhibiting at conferences hosted by Colony or Colony's affiliate, BSP ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to Colony. The Support Services also present a conflict of interest as Colony could have an incentive to recommend one of these providers or expand use of a provider as a result of these Support Services and other benefits provided by these providers. Without these Support Services, Colony would be required to purchase the same or similar services at its own expense. The fees that Colony charges will not be reduced by the value of the Support Services received. These providers engage in providing these Support Services to Colony in their sole discretion and at their own expense primarily for educational and training purposes, and Colony does not pay any fees to these providers for the Support Services. Colony's receipt of Support Services does not diminish its duty to act in the best interests of its clients. In addition to Support Services, on limited occasions, these companies may also provide customary business entertainment to Colony personnel. Colony also receives software from DFA, in forming asset allocation strategies and producing performance reports. DFA has also provided its own personnel and outside consultants for purposes of developing prospects for Colony and BSP, continuing education for Colony wealth advisors and BSP advisor clients and internal strategic planning for Colony and BSP. DFA, through a web-based service, provides referrals of investor clients to Colony. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client.

On limited occasions, certain Colony professionals are invited by custodians, service providers, record-keepers, or fund companies to speak/present or attend a strategic planning meeting, that organizations conference or an industry conference for which that speaker or attendee will be reimbursed for travel expenses and receive a free conference attendance. This is an economic benefit for Colony to receive reimbursement for travel expenses and free attendance, however, neither Colony nor BSP have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses and free conference attendance. In addition, speakers from Colony are offered an honorarium for speaking engagements, but it is the policy of Colony to direct the sponsor to donate such honorariums to a 501(c)(3) organization of Colony's choice. DFA has also provided its own personnel and outside consultants for purposes of developing prospects for Colony and BSP, continuing education for Colony wealth advisors and BSP advisor clients and internal strategic planning for Colony and BSP. DFA, through a web-based service, provides referrals of investor clients to Colony. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client.

On limited occasions, certain Colony professionals are invited by custodians, service providers, record-keepers, or fund companies to speak/present or attend a strategic planning meeting, that organizations conference or an industry conference for which that speaker or attendee will be reimbursed for travel expenses and receive a free conference attendance. This is an economic benefit for Colony to receive reimbursement for travel expenses and

free attendance, however, neither Colony nor BSP have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses and free conference attendance. In addition, speakers from Colony are of often offered an honorarium for speaking engagements.

For one of Colony's websites, it provides a link to Amazon.com and BarnesAndNoble.com for which Colony receives a fee for books purchased through that link.

Wendy Hartman serves on the Schwab Advisor Services Advisory Board (the “Advisory Board”). As described throughout this Form ADV, Colony may recommend that clients establish brokerage accounts with Schwab and/or its affiliates to maintain custody of the clients’ assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. Generally, Board members serve for two-year terms. Mrs. Hartman’s term will tentatively end in March 2025. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol: SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed.

Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members’ travel, lodging, meals, and other incidental expenses incurred in attending Advisory Board meetings

Colony’s affiliate, BSP, is the investment manager, administrator, and shareholder servicing agent of the SA Funds. In certain instances, particularly where a client becomes a client of Colony’s through a transaction, a client may be invested in one or more SA Funds. There are no sales commissions with respect to these client’s accounts purchases or sales of the SA Funds, these accounts will not pay a redemption fee in connection with the sale of SA Fund shares unless the redemption fee is paid only to the Fund and the existence of the fee was disclosed in the Fund’s prospectus in effect both at the time of the purchase of such shares and at the time of such sale and the Client’s account will not pay any investment advisory fee, investment management fee or similar fee with respect to the account assets invested in the SA Funds. However, an SA Fund may pay an investment advisory fee to Buckingham Strategic Partners for managing and/or advising the SA Fund.

ITEM 15: CUSTODY

Clients’ brokerage accounts managed by Colony are held at unaffiliated qualified custodians. Although Colony does not hold these accounts, due to certain business practices necessary to render advisory services, Colony is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act. As a result, Colony undergoes an annual surprise custody audit performed by an unaffiliated PCAOB registered public accounting firm.

Colony generally provides investment management clients with quarterly investment reports. These reports are in addition to statements provided by the clients’ custodians on at least a quarterly basis. Colony urges all investment management clients to compare the investment reports received by Colony with the account statements received by their custodians. For accounts managed by SAMs, clients receive quarterly investment reports from such SAMs. In these cases, too, Colony urges clients to compare such reports to the account statements received from their custodians.

ITEM 16: INVESTMENT DISCRETION

For clients that have hired Colony for investment management services, Colony generally has discretionary authority to manage their investments, such authority having been granted by an investment advisory agreement and one or more Investment Policy Statements, or equivalent (“IPSs”) executed by Colony and the client.

With respect to Colony's exercising investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to Colony through a client-executed custodial application and/or related custodial form. A client retains the right and ability to remove any and all of Colony's discretionary authorities over their account.

For some clients, Colony provides ongoing supervisory and investment advice with respect to non-discretionary accounts and/or assets as agreed upon by Colony and the client. Non-discretionary accounts and assets generally include accounts managed by SAMs; clients' investments in unaffiliated hedge funds, limited partnerships, or other private offerings; and outside assets which often include qualified employer-sponsored plans. Non-discretionary accounts and assets also include accounts belonging to certain institutional clients where Colony has responsibility to make, monitor, and oversee its investment recommendations.

As explained above in Item 4(C), a client may impose reasonable restrictions or limitations on the management of their account. Any such restrictions or limitations generally are reflected in an IPS, or equivalent, and/or other written instructions provided to Colony.

ITEM 17: VOTING CLIENT SECURITIES

It is Colony's longstanding policy that each client is responsible for voting all of the proxies related to the securities held in their managed account. For advisory clients of certain merged firms, it was the policy of such merged firms to vote proxies on behalf of their advisory clients. Therefore, in light of these pre-existing arrangements, Colony will vote securities on behalf of such clients. This "grandfathering" policy applies only to these groups of clients or other certain other clients pursuant to a pre-established arrangement. On a case-by-case and limited circumstance basis, Colony will accept the responsibility to vote proxies on behalf of a client.

When Colony does in fact accept such responsibility, it will cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are described in Colony's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Colony's Proxy Voting Policies and Procedures, as they may be amended from time to time. A client may contact Colony to request information about how Colony voted proxies for their securities or to get a copy of Colony's Proxy Voting Policies and Procedures. A brief summary of Colony's Proxy Voting Policies and Procedures is as follows:

- Investment Services generally will vote proxies according to Colony's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including composition of the board of directors, approval of independent auditors, management and director compensation, anti-takeover mechanisms and related issues, changes to capital structure, corporate and social policy issues, and issues involving mutual funds.

- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Colony is committed to spending sufficient time and resources to monitor these changes.

- Clients cannot direct Colony's vote on a particular solicitation but can revoke Colony's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Colony maintains with persons having an interest in the outcome of certain votes, Colony takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

For the legacy clients of a small number of firms that prior to their mergers with and into Colony voted proxies on behalf of their clients, Colony utilizes the electronic voting services of Broadridge Financial Solutions, Inc. Broadridge's service, ProxyEdge, is designed to help Colony manage, track, and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and recordkeeping.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. Colony has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.