



Form ADV Part 2A – Appendix 1A

March 31, 2022

Folio Institutional Wrap Fee Brochure for Clients and Prospective Clients of First Affirmative Financial Network, LLC

Item 1: Introduction and Overview

This Wrap Fee Brochure provides information about the qualifications and business practices of First Affirmative Financial Network, LLC (First Affirmative). Capitalized terms not defined in this Wrap Fee Brochure are defined in First Affirmative's Form ADV Part 2A (Disclosure Brochure).

First Affirmative is an independent, employee-owned and managed investment advisor registered (RIA) with the U.S. Securities and Exchange Commission (SEC) with its principal place of business at 5475 Mark Dabling Boulevard, Suite 108, Colorado Springs, CO 80918. It should be noted that, while First Affirmative is registered with the SEC, such registration does not imply a certain level of skill or training.

This Wrap Fee Brochure is required to be delivered to any prospective client of the First Affirmative sponsored wrap fee program involving Folio Institutional prior to or at the time of entering into an investment advisory relationship with First Affirmative that includes participation in the wrap program with Folio Institutional (Folio Institutional Wrap Fee Program). First Affirmative also sponsors a wrap fee program involving Orion Communities, (Orion) (Orion Wrap Fee Program). A separate Wrap Fee Brochure is available for clients whose investment advisory relationship with First Affirmative includes participation in the Orion Wrap Fee Program. An electronic copy is available on a publicly accessible area on the First Affirmative website www.firstaffirmative.com.

Additional information about First Affirmative is available on the SEC's website at www.adviserinfo.sec.gov. You can search the SEC's website for information about an RIA by using the RIA's unique identifying number known as a "CRD number." First Affirmative's CRD number is 109036. You can also access an electronic copy of this document in a publicly accessible area on the First Affirmative website www.firstaffirmative.com.

If you have any questions about the contents of this Wrap Fee Brochure, please contact First Affirmative's Chief Compliance Officer, Kathy Lewis, at 719-478-7053 or kathylewis@firstaffirmative.com. While submitted to the SEC, the information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Consistent with SEC rules, First Affirmative updates this Wrap Fee Brochure at least annually, within 90 days of the close of its fiscal year, which is December 31. If there are material changes from the prior annual update of this Wrap Fee Brochure (and you received a prior version of this Wrap Fee Brochure), such changes will be set forth in the "Summary of Material Changes" accompanying this Wrap Fee Brochure.

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Item 4: Services, Fees, and Compensation

DESCRIPTION OF THE FOLIO INSTITUTIONAL WRAP FEE PROGRAM

Folio Institutional, Inc. and Folio Investments, Inc. are subsidiaries of Folio Financial, Inc., a Goldman Sachs Company (Folio). The Folio Institutional Wrap Fee Program applies to discretionary investment advisory services offered by First Affirmative, through its Network Advisors or Solicitors (as defined in the Disclosure Brochure), consistent with its Sustainable Investment Solutions advisory offering (as described in the Disclosure Brochure). First Affirmative serves as a Multi-Manager Account Manager (MLT) a Managed Mutual Fund (MMF) Account Manager, Values Aligned Direct Index Solution (VADIS), and both the MMF, MLT, and VADIS platform that are described on page 14. As a MLT Account Manager, First Affirmative may use proprietary investment model portfolios constructed and managed by First Affirmative (Proprietary Models) as well as models selected by First Affirmative that are constructed and managed by third-party unaffiliated investment advisors (Third-Party Models). As a MMF Account Manager with respect to accounts custodied at Folio Institutional, First Affirmative only recommends Proprietary Models to clients. VADIS accounts are customized for each client and are managed by First Affirmative as Proprietary Models.

In addition, First Affirmative may offer access to illiquid alternative investments on a non-discretionary basis.

WRAP FEE FOR THE FOLIO INSTITUTIONAL WRAP FEE PROGRAM - FIDUCIARY

The Folio Institutional Wrap Fee Program fee (Wrap Fee) includes all costs for investment management, trade execution, and custody and clearing, unless specifically noted as a separate charge below. Fees on assets included in the Wrap Fee Program are charged as a percentage of assets under management, annualized, in arrears, using the average daily balance calculation method. Fees are charged on a quarterly basis according to the schedule below. Fees for services provided by Network Advisors or Solicitors are in addition to the fees presented below and will be collected along with the First Affirmative fees as described below as part of the Wrap Fee.

	Tiers	Cumulative (For Internal Use)	First Affirmative: Discretionary Investment Advisory Services	Folio: Custody & Clearing	Folio Model Manager fees as applicable	YourStake Impact Preferences Add-On Required for VADIS Accounts as applicable
On the First	2,000,000	2,000,000	0.31%	0.09%	0.35%	0.05%
On the Next	8,000,000	10,000,000	0.26%	0.09%	0.35%	0.05%
On the Next	10,000,000	20,000,000	0.21%	0.09%	0.35%	0.05%
Above	20,000,000		0.21%	0.09%	0.35%	0.05%

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Third-Party Model Managers (also referred to as portfolio managers) utilized by First Affirmative when advising a Multi-Manager Account are paid a portion of the maximum fee shown above. Proprietary Models also are available to Network Advisors and Solicitors for purposes of providing discretionary investment advice to clients on the Folio Institutional platform. When a Proprietary Model is used in a Multi-Manager Account by a Network Advisor or Solicitor, First Affirmative is paid as the Model Manager. The same methodology for determining which Model Manager to use for any client account is not influenced by, or biased toward, Proprietary Models. .

New accounts are subject to the following minimums:

Managed Mutual Fund Accounts:	\$ 50,000
Multi-Manager Accounts:	\$ 50,000
VADIS Accounts:	\$ 25,000

These minimums are negotiable on a case-by-case basis and are dependent on a variety of factors, including but not limited to other accounts in a client household (adults who all live at the same address who have investment accounts with First Affirmative).

The Wrap Fee may be more or less than the aggregate fee for services if they were offered separately. Some factors that may contribute to the relative cost differential include, but are not limited to, the brokerage and clearing costs, commissions based on trading frequency or commissions based on type of security (e.g., mutual fund or ETF versus single stock) and the mutual fund share classes that may be available.

MUTUAL FUND EXPENSES

Mutual funds have internal expenses, such as portfolio management, legal and accounting, printing, marketing, trading costs and other administrative expenses, including fees paid to custodians. Fund expenses are more fully disclosed in each mutual fund prospectus. They are accounted for and charged internally by the mutual funds and monies collected or retained are not shared with First Affirmative, any affiliate of First Affirmative or any Network Advisor or Solicitor.

Any mutual fund sale within a defined period of time may, per the mutual fund prospectus, after the initial purchase will trigger a contingent deferred sales charge by the mutual fund company on the transaction. These charges vary among the mutual funds that are held in a client account.

Mutual Fund Company Payments to Custodians

Rule 12b-1 fees are defined as annual marketing or distribution fees on mutual funds. These expenses are included in the fund's expense ratio and are in some cases shared with custodians. First Affirmative may place trades in mutual funds that pay compensation to custodians. 12b-1 fees paid to custodians are not shared with First Affirmative.

As part of First Affirmative's fiduciary duty we will evaluate the costs associated with mutual funds to determine which fund, or share class of a fund, is most suitable for client portfolios. If appropriate, First Affirmative will exchange share classes to a less expensive share class. In taxable accounts these exchanges will be done, whenever possible, in conjunction with the fund companies as tax-free exchanges.

ADDITIONAL FOLIO INSTITUTIONAL FEES

Transaction-Based Pricing

Non-retirement accounts will be charged on a per transaction basis when the security to be bought or sold is ineligible for trading in Folio Investment's patented window trade process. In such circumstances, your order will be routed and executed as a direct trade and charged the following fees.

Telephone	\$45.00 per trade
Internet	\$3.95 per trade

Folio Institutional also will charge the account transaction fees based on the above schedule if securities are transferred into a non-retirement account and need to be sold to implement a client's new investment strategy.

Fees Upon Termination of Services

Folio Institutional may charge a termination or transfer-out fee, which may change from time to time. This fee is determined by Folio Institutional and the monies received are not shared with First Affirmative.

MUTUAL FUND TRANSACTION COMMISSIONS CHARGED TO CLIENTS

Some mutual funds that are included in client investment portfolios offer different types of shares, known as "share classes." Each share class has different shareholder services and/or distribution arrangements with different fees and expenses and, therefore, different performance results. For example, class A shares, also called "retail shares", usually have a front-end load or charge (commission) which is paid to the custodial BD when the mutual fund is purchased. Institutional class shares, in contrast, generally are available only to institutional investors and may have very different fees and expenses from class A shares, but generally do not require front-end commissions. See the SEC website, the Financial Industry Regulatory Authority website or the relevant mutual fund share prospectus for additional information regarding share classes.

First Affirmative generally uses only institutional class shares with no front-end loads in the Managed Mutual Fund Accounts custodied with Folio Institutional and, to the extent it does use a mutual fund that typically has a front-end load, First Affirmative will do so only if the front-end load is waived. There is no transaction fee charged to clients for purchasing mutual fund shares at Folio Institutional.

INCIDENTAL FEES

In addition to the fees above, clients are still responsible for any special fees incurred at the client's request, such as wire transfer fees, or account maintenance fees, which are charged and disclosed by Folio Institutional. Such fees are subject to change and can be found at: https://folioclient.com/content/gui/popup_serviceFees.jsp.

Margin

If you choose to trade using margin, your account will be assessed the margin interest charges in accordance with the margin interest rates in effect at the time of your margin loan and as disclosed on the Folio Institutional website.

COSTS FOR THIRD-PARTY SERVICES

Folio Institutional passes through the costs from third parties, including, but not limited to, the following:

- › Services provided by broker-dealers other than Folio Institutional;
- › SEC and securities exchange fees;
- › Transfer taxes;
- › Fees for odd lot differentials;
- › Mutual fund short-term redemption fees; and
- › Other similar costs and charges.

COMPENSATION TO NETWORK ADVISORS AND SOLICITORS RELATING TO CLIENT PARTICIPATION IN THE FOLIO INSTITUTIONAL WRAP FEE PROGRAM

Network Advisors and Solicitors are compensated from the Wrap Fee. The amount of this compensation may be more or less than the compensation the Network Advisor or Solicitors may receive if not recommending, or introducing the client to, the Folio Institutional Wrap Fee Program. This may create a conflict of interest in that the Network Advisor or Solicitor may have a financial incentive to recommend the Folio Institutional Wrap Fee Program over other programs and services.

Indirect Compensation Specific to Custodians. First Affirmative is charged an annual fee per client account to Orion Advisor Technology (OAT) for the use of their Astro platform. This technology allows us to design, implement, and reoptimize portfolios. First Affirmative employs this technology for accounts held at each of our approved custodians. Apex Clearing pays OAT a fee for each account opened on their platform. Since we only use Apex custodial services for Values-Aligned Direct Index Solutions (VADIS) accounts this payment lowers the per client account fee paid by First Affirmative. This same rebate is not available for VADIS accounts held at Schwab Institutional, Folio Institutional, or TD Ameritrade. The fees charged to the Client are the same for each platform. A conflict of interest exists when VADIS accounts are opened on the Apex custodial. This conflict is mitigated by disclosing the conflict to clients so they can add it to their decision-making process.

Item 5: Account Requirements and Types of Clients

First Affirmative does not accept clients that are under any restriction as it relates to the USA Patriot Act or Bank Secrecy Act or comparable legislation.

The minimums for wrap fee accounts at Folio Institutional are:

Managed Mutual Fund Accounts:	\$ 50,000
Multi-Manager Accounts:	\$ 50,000
VADIS Accounts:	\$ 25,000

These minimums are negotiable on a case-by-case basis and are dependent on a variety of factors, including but not limited to other accounts in a client household (adults who all live at the same address who have investment accounts with First Affirmative).

The following types of clients may participate in the Folio Institutional Wrap Fee Program:

- › Individuals (to include high net worth individuals)
- › Trusts, estates, and charitable organizations
- › Nonprofit organizations and other non-governmental organizations
- › Corporations or other businesses not listed above

Item 6: Portfolio Manager Selection and Evaluation

SELECTION OF MODELS

Use of Proprietary Models

As noted above, First Affirmative makes available Proprietary Models on the Folio Institutional Platform that may be used by Network Advisors in the process of providing investment advisory services in the Folio Institutional Wrap Fee Program. First Affirmative retains the portion of the revenues that is allocated for compensation to model managers. First Affirmative's models are reviewed in the same manner as outside models and are included only if the model is suitable for the client portfolio. In some cases, the First Affirmative models are the only models available for a particular asset class or, in the case of fossil fuel free models.

One IAR is a member of First Affirmative senior management and the Investment Committee. In his role, he provides investment advisory services to individual clients, while also working on developing Proprietary Models. Proprietary Models developed by this IAR are subject to the same selection and review process as other Third-Party Models and other Proprietary Models. Further, he does not receive compensation relating to his development of Proprietary Models.

FIRST AFFIRMATIVE'S ADVISORY BUSINESS - FIDUCIARY

First Affirmative provides investment advice consistent with the philosophies of environmental, social and governance (ESG) investing. Clients who choose to invest with First Affirmative make a conscious choice to put their money to work for a dual purpose—to provide for a secure retirement, for example, while working for a better, more socially just and environmentally sustainable future for all.

Through Network Advisors (as defined in the Disclosure Brochure) First Affirmative provides discretionary investment advisory services to investors, tailored to the individual needs of the client, that integrate environmental, social and governance (ESG) criteria into the investment analysis process according to the clients' preference. First Affirmative can create portfolios, using mutual funds, and/or individual securities such as stocks, bonds, exchange traded funds (ETFs), exchange traded notes (ETNs), real estate investment trusts (REITs), American depository receipts (ADRs), government agency or Treasury securities, corporate or municipal bonds, certificates of deposit (CODs), commercial paper or other securities. The different investment programs offered by First Affirmative may not all offer the ability to invest in all the securities listed above. First Affirmative does not offer discretionary investment advisory services concerning direct ownership of commodities, futures, derivatives, or short selling.

DISCRETIONARY INVESTMENT ADVISORY SERVICES – SUSTAINABLE INVESTMENT SOLUTIONS IN PRACTICE

Discretionary Investment Advice

Through its Network Advisors, First Affirmative creates unique relationships with clients by combining discretionary investment advisory services and advanced financial technologies with responsible investment strategies that consider ESG factors. Generally, First Affirmative's innovative approach combines:

Fiduciary Responsibility. In First Affirmative's relationship with clients where First Affirmative is providing discretionary investment advice, First Affirmative acknowledges that it serves and acts in a fiduciary capacity under the Investment Advisers Act of 1940.

When we provide investment advice to you regarding your retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests. Under both rules First Affirmative and the Network Advisors we work with operate in your best interest and do not place their needs ahead of yours.

The types of rollovers include an existing Retirement Plan to an IRA; an existing IRA to a Retirement Plan; an employer Retirement Plan to a new employer Retirement Plan; an IRA to an IRA; and a change from one retirement account type to another type, including from commission billing to fees.

Individualized Advice. One size does not fit all. First Affirmative offers a variety of fee-based investment options, each designed to best meet the needs of individual clients and/or specific types of clients. The client has the opportunity to place reasonable restrictions on the types of investments to be held in the client account.

Objectivity. Network Advisors provide their clients with objective advice. Fees for account management are generally based on assets under management and, as a result, the client's interests, the interests of the Network Advisor and the interests of First Affirmative are closely aligned.

Wrap Fee Program Participation

First Affirmative participates in a wrap fee program – sponsored by Geneos Wealth Management, Inc., (Axiom) by making its Proprietary Models available on the platform. The Proprietary Models on the Axiom platform are required to meet certain criteria set by Axiom and any models listed are subject to ongoing reviews. First Affirmative constructs such models with the same investment philosophy and process as it uses in other Proprietary Models. However, the included securities are restricted to securities that are approved by Axiom and are consistent with Axiom's asset allocation strategies and model construction guidelines. First Affirmative exercises no discretion with respect to clients subscribed to the model portfolios but may receive an asset-based fee when a model constructed by First Affirmative is used by Axiom or a representative of Axiom in making a recommendation to a client.

FIRST AFFIRMATIVE’S ADVISORY BUSINESS – NON-FIDUCIARY

First Affirmative provides non-fiduciary services to selling, see below. Upon receipt of authorization signed by the client allowing First Affirmative access to their accounts at the requisite custodian we will:

- (1) facilitate the opening of client accounts;
- (2) complete a quantitative review of Mutual Funds and Model Managers in First Affirmative’s Sustainable Investment Universe;
- (3) trade accounts on a non-discretionary basis upon instruction from advisors and/or clients under limited circumstances;
- (4) collect fees from client accounts based on the schedule agreed upon by the client and the selling agent;
- (5) vote client proxies if authorized; and,
- (6) retain an agreed upon amount and distribute the fees to the selling agent and any money manager or sub-advisor managing the account. First Affirmative may act as a money manager for part of the client’s account on the Folio Institutional for which it will also be compensated.

Non-Fiduciary Fee Schedule

	Tiers	First Affirmative Non-Fiduciary Fee	Folio Custody and Clearing	Folio Model Manager fees as applicable
On the first	\$100,000	0.25%	0.09%	0.35%
On the next	\$100,000	0.25%	0.09%	0.35%
On the next	\$1,800,000	0.25%	0.09%	0.35%
On the next	\$8,000,000	0.20%	0.09%	0.35%
On the next	\$10,000,000	0.15%	0.09%	0.35%
Above	\$20,000,000	0.15%	0.09%	0.35%

RETIREMENT PLAN CONSULTING SERVICES

First Affirmative may offer the services listed below to individuals and charitable organizations who need assistance with pension, profit sharing and 401(k) plans for an hourly or one-time fee. This assistance will be reviewed against the Five Part Test developed by the Department of Labor to determine if it rises to the status of fiduciary advice. The DOL Fiduciary Rule requirements will be met, if applicable. The services are comprised of the following non-discretionary consulting services:

- Education about investment vehicles for the plan trustees; and
- Provisions of educational support and investment workshops to self-directed 401(k) plans participants.

First Affirmative does not provide investment advisory services to participants in retirement plans where it provides services to the plan.

PERFORMANCE-BASED FEES

First Affirmative does not charge performance-based fees.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

Investment Philosophy

First Affirmative follows an established investment management process consistent with standards of fiduciary care and with a long-term orientation.

First Affirmative's experience suggests that the financial planning and investment needs of most socially conscious investors can be met while providing competitive investment returns without a material increase in risk. For most clients, First Affirmative believes that a long-term, diversified approach is the most appropriate investment strategy. First Affirmative supports strategic asset allocation as well as more active portfolio management strategies. First Affirmative does not offer recommendations concerning direct ownership of commodities, futures, derivatives, or short selling, but does offer tactical investment strategies appropriate for some investors. First Affirmative may use the following types of investment vehicles in service of achieving client goals and objectives.

- American depository receipts (ADRs)
- Certificates of deposit
- Commercial paper
- Corporate bonds
- Exchange traded funds (ETFs)
- Exchange traded notes (ETNs)
- Government agency securities
- Individual stocks
- Municipal bonds
- Mutual funds
- Options on equities
- OTC securities
- Other exchange traded securities
- Private placements
- Real estate investment trusts (REITs)
- Warrants

METHODS OF ANALYSIS

First Affirmative may use the following forms of analysis in formulating investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, First Affirmative attempts to identify an appropriate ratio of equities and fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector if it is not included in their allocation. Another risk is that the ratio of equities and fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Charting. In this type of technical analysis, charts of market and security activity are reviewed in an attempt to identify when the market is moving up or down, to predict how long the trend may last, and when that trend might reverse. While this is a common method of analysis, there is always the risk that past performance is not representative of future results or that the assumptions made prove to be incorrect.

Cyclical Analysis. In this type of technical analysis, the movements of a particular stock against the overall market are analyzed in an attempt to predict the price movement of the security. There always is the risk that past performance is not representative of future results or that the assumptions made prove to be incorrect.

ESG Integration. A sustainable and responsible approach to investing includes both quantitative and qualitative analysis. Our investment process integrates analysis of environmental, social, and corporate governance factors in portfolio design. Management of environment, social, and governance issues and impacts can have a material influence (either positive or negative) on company profitability, value, and share price. Risk is inherent in the fact that a poorly managed or financially unsound company or product may cause the investment to underperform regardless of its mission.

Fundamental Analysis. The intrinsic value of a security is analyzed by reviewing economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (suggesting it may be a good time to buy) or overpriced (suggesting it may be a good time to sell). Fundamental analysis does not attempt to anticipate market movements or changes in value. There is risk in the fact that the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund and/or ETF Due Diligence. First Affirmative's Mutual Fund and Multi-Manager Model formation process incorporates the objectivity of quantitative analysis and the insights of fundamental research. This two-pronged approach begins with our proprietary SRI Mutual and Model Fund Scores, which encompass both financial and sustainability factors.

First Affirmative utilizes these Scores as the foundation for in-depth manager reviews. In one-on-one conversations, we assess individual managers to ensure their investments are aligned with our and our clients' personal values, social priorities, and mission. We do this by analyzing the firm, portfolio management and research teams, investment process, and ESG integration methodology, as well as proxy voting, corporate actions, and engagement.

Finally, we construct well-diversified portfolios designed to deliver risk-adjusted returns to enable investors to achieve their financial goals. We diversify – across asset classes, geographies, sectors, styles, and market capitalizations – to mitigate risk. Well-diversified and structurally sound, our values-aligned Sustainable Investment Solutions are constructed with the probability of enabling our clients to achieve their investment objectives. Fiduciary duty is at the heart of our investment philosophy.

Qualitative Analysis. This type of analysis describes the process of evaluating difficult to quantify factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove to be incorrect.

Quantitative Analysis. Mathematical modeling is used in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Risks for all Forms of Analysis and Due Diligence. First Affirmative's securities analysis methods rely on the assumption that the companies whose securities First Affirmative purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While First Affirmative is alert to indications that data may be incorrect, there is always a risk that analysis may be compromised by inaccurate or misleading information.

Technical Analysis. Historical market movements are analyzed, and that analysis is applied to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. Risk is inherent in the fact that a poorly managed or financially unsound company may underperform regardless of market movement.

Third-Party Model Manager and/or Sub-Advisor Due Diligence. First Affirmative examines the experience, expertise, investment philosophies, and past performance of independent Third-Party Model Managers and/or Sub-Advisors in an attempt to determine if there has been demonstrated ability to invest over a period of time and in different economic conditions. First Affirmative monitors the Third-Party Model Manager's model holdings, strategies, concentrations and leverage as part of its overall periodic risk assessment. Additionally, as part of First Affirmative's due-diligence process, it surveys a Third-Party Model Manager's or Sub-Advisor's compliance and business enterprise risks.

A risk of investing using Third-Party Model Manager and/or Sub-Advisors who have been successful in the past is that they may not be able to replicate that success in the future. In addition, as First Affirmative does not control the underlying investments in a Third-Party Model Manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients. Moreover, as First Affirmative does not control the manager's daily business and compliance operations, First Affirmative may be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

Values-Aligned Direct Index Solution (VADIS). VADIS attempts to replicate the performance of an index by purchasing the underlying individual equities instead of using an ETF or mutual fund in an investor's portfolio. First Affirmative's portfolio construction expertise and discretionary investment advisory services may be implemented using our carefully vetted Impact Preferences, or combined with YourStake's Environmental, Social, and Governance (ESG) client assessment, data collection and organization, analytics, and reporting capabilities for investors who seek alignment of personal values and/or ESG factors into investment portfolios that attempt to replicate the performance of a chosen benchmark in our Direct Index Sustainable Investment Solutions.

Our VADIS Portfolios are constructed on the Orion Astro platform using client-specific inputs provided by the investment advisor. These inputs include but are not limited to:

- Impact Preferences, which may include individual or lists of companies chosen by the client for exclusion or inclusion in the portfolio
- A desired benchmark, which may be a standard index or combination thereof
- Investment strategy constraints and client preferences, such as:
 - Maximum number of securities
 - Desired tracking error, security count, and security exposure
 - Turnover, and trade thresholds, size, and number
 - Existing legacy positions, specific-company inclusions/exclusions
 - Tax considerations

INVESTMENT STRATEGIES

First Affirmative may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Illiquid Securities. First Affirmative may, from time to time, assist clients with analyzing investments in securities in the areas of unlisted and/or unregistered debt or equity (commonly referred to as "private placements"), which have no current or anticipated liquidity. First Affirmative will provide investment advice only on such securities that have passed through and been approved by its due diligence and investment approval processes. When analyzing investments in securities of this type First Affirmative will use the following analysis: fundamental, qualitative, quantitative and risk.

Long-Term Purchases. First Affirmative may purchase securities with the intention of holding them in the client's account for a year or longer. Typically, this strategy is employed when:

- First Affirmative believes the securities to be currently undervalued, and/or
- First Affirmative wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, First Affirmative may not take advantage of short-term gains that could be profitable to a client. Moreover, if First Affirmative's predictions are incorrect, a security may decline sharply in value before the decision is made to sell.

Short-Term Purchases. When utilizing this strategy, First Affirmative may purchase securities with the idea of selling them within a relatively short time (typically a year or less). First Affirmative does this in an attempt to take advantage of conditions that it believes will soon result in a price swing in the securities purchased.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; First Affirmative is then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy; and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

RISK OF LOSS

Investing involves risk, including loss of principal. Each client of First Affirmative must be prepared to bear the risk of loss with respect to each account established.

PROXY VOTING

Owners of company stock and mutual fund shares have a right to be heard on matters put before shareholders for a vote. Shareholder voting is the primary means by which shareholders can influence a company or mutual fund's operations, its corporate governance, and other activities that may fall outside of financial considerations.

You have provided First Affirmative discretion in managing your accounts, we will vote your proxies consistent with our Proxy Voting Guidelines, except in the circumstances described below or if you instruct us that you do not wish for First Affirmative to vote your proxies.

You are provided a copy of First Affirmative's Proxy Voting Guidelines at the time you open your account with us and annually thereafter. These guidelines also are available on our website at all times and upon request as described below. We believe one of the reasons you have chosen First Affirmative to provide you advisory services is our commitment to socially responsible investing, which includes voting proxies consistent with this philosophy, as it is reflected in our Proxy Voting Guidelines. Therefore, you must notify us in writing and instruct us how you would like us to vote your proxies, if you do not want them voted as described in the Proxy Voting Guidelines.

To assist with proxy voting, First Affirmative has an arrangement with an independent governance analysis and proxy voting firm to provide research to First Affirmative and to vote proxies based on First Affirmative's Proxy Voting Guidelines. The independent third-party firm will vote all holdings in which First Affirmative clients have a material interest, defined as all shares held at Schwab, Folio Institutional, and all shares held TD Ameritrade, and Apex Clearing. First Affirmative does not vote proxies at any other custodians.

As described above, voting of client proxies is based upon social responsibility concerns, as well as financial considerations, as reflected in the Proxy Voting Guidelines which are updated at least annually. The independent third-party proxy voting service discloses to First Affirmative, at least annually, potential conflicts of interest between their research/proxy voting services and their corporate governance consulting services and their procedures for limiting such conflicts.

Clients should be aware that they are under no obligation to assign proxy voting duties to First Affirmative. Clients may choose from proxy voting options that are offered by their custodian. For example, accounts held at Folio Institutional offer a client has the right at any time, even if proxy voting has been delegated to First Affirmative, to vote any individual proxy themselves and override any vote that may be cast by the proxy voting service hired by First Affirmative. This is not possible at Schwab. In that case the client must withdraw the authorization for First Affirmative to vote proxies in order to avoid voting in accordance with the First Affirmative guidelines.

Clients of advisors using our non-fiduciary services can opt-in to our proxy voting services by requesting such on the authorization form allowing access to First Affirmative. If the client does not authorize First Affirmative to vote their proxies according to our Proxy Voting Guidelines at Schwab Institutional, they should not check the box on the account application authorizing such votes. If the client does not authorize First Affirmative to vote their proxies at Folio Institutional, they must vote their own proxies by logging into their Folio Institutional account. Any proxies voted by First Affirmative can be overridden by the client.

Clients may obtain a copy of First Affirmative's Proxy Voting Guidelines by visiting the First Affirmative website (www.firstaffirmative.com), sending an email to service@firstaffirmative.com or proxyvoting@firstaffirmative.com, or by sending a request in writing to the address listed on the cover page of this document. Clients may request information on how proxies for his/her shares were voted and First Affirmative will promptly provide such information to the client.

With respect to ERISA accounts, First Affirmative will vote proxies if granted that authority unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct First Affirmative to vote a proxy in a particular manner, clients should send an email to proxyvoting@firstaffirmative.com.

First Affirmative does not vote proxies for the following types of accounts:

- Accounts held in custody by Schwab that have not granted First Affirmative authority to vote proxies;
- ERISA accounts that specifically require the plan sponsor to vote the proxies;
- Accounts that participate in the Orion Wrap Fee Program; and
- Accounts in which there are less than 250 shares held collectively by all clients of record at Folio Institutional.

In situations where First Affirmative does not vote proxies, proxy documents are delivered via U.S. Mail for Schwab accounts, and are accessible by logging into the Folio Institutional website for advised clients, www.folioclient.com. Clients may choose from proxy voting options that are offered by TD Ameritrade. Upon request, First Affirmative and its IARs may provide information about proxy issues to clients who have chosen to vote their own proxies.

Clients can instruct First Affirmative to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. Clients can also instruct First Affirmative on how to cast their vote in a particular proxy contest by sending an email to service@firstaffirmative.com.

There is a remote possibility that First Affirmative employees or IARs have a relationship with a public corporation which may put their interests at odds with those of clients in the Proxy Voting process. These personnel are required to disclose to the Chief Compliance Officer any such relationships and are required to recuse themselves from participated in votes related to such companies.

Clients of advisors using our non-fiduciary services can opt-in to our proxy voting services by requesting such on the authorization form allowing access to First Affirmative. If the client does not authorize First Affirmative to vote their proxies according to our Proxy Voting Guidelines at Schwab Institutional, they should not check the box on the account application authorizing such votes. If the client does not authorize First Affirmative to vote their proxies at Folio Institutional, they must vote their own proxies by logging into their Folio Institutional account. Any proxies voted by First Affirmative can be overridden by the client. Non-fiduciary services are not available at TD Ameritrade.

Item 7: Client Information Provided to Portfolio Managers

Third-Party Model Managers are investment managers who provide no individualized investment advice to a client, do not place or execute transactions on behalf of a client and merely license proprietary information about the composition of a hypothetical portfolio to other investment advisors. Accordingly, as a general matter, Third- Party Model Managers on the Folio Institutional platform receive no client information.

It should be noted, however, that, when a Network Advisor uses a Proprietary Model on the Folio Institutional platform, First Affirmative is both the investment manager of the model (or portfolio manager) as well as the investment advisor to the client. In its capacity as an investment advisor, First Affirmative provides individualized investment advice and has client information.

Item 8: Client Contact with Portfolio Managers

A Third-Party Model Manager generally has no contact of any type with a client, does not accept investor funds or pool those funds with other investors and does not offer its model portfolio services to anyone other than other investment advisors. Except as noted below, clients do not have access to Third-Party Model Managers.

Again, it should be noted, however, that, when a Network Advisor uses a Proprietary Model on the Folio Institutional platform, First Affirmative is both the investment manager of the model (or portfolio manager) as well as the investment advisor to the client. As an investment advisor to the client, First Affirmative (through the Network Advisor) has regular contact with the client.

Item 9: Additional Information

DISCIPLINARY INFORMATION

First Affirmative is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. First Affirmative, its management personnel and Investment Adviser Representatives have no disciplinary events to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Folio Investments (also known as Folio Institutional). As noted above in Item 4, Folio Institutional is the custodian of some First Affirmative client assets and participates in a wrap fee program sponsored by First Affirmative. For additional information about Folio Institutional and the wrap fee program sponsored by First Affirmative, please see the Disclosure Brochure.

Folio Investments may engage in limited trading for its own account for, among other things, the purpose of testing the performance of various securities portfolios, demonstrating its technology platform to potential clients and business partners, correcting errors, facilitating customer trading in fractional, round lot, and odd lot shares of securities, and managing its inventory of positions acquired through these activities. Due to the activities described above, Folio Institutional may have a de minimis proprietary position in the same or similar securities that First Affirmative recommends to clients – generally less than 100 shares of any particular security.

When Folio Institutional routes orders for execution, it receives payment for order flow, a standard industry practice where brokerage firms receive a small per-share rebate when an order is executed or a share of the market makers' or market centers' revenue for processing customer orders. In addition, Folio Institutional may also receive compensation that is not directly related to specific per-share amounts from market centers but is based instead on the overall quantity and/or type of order flow presented to the market center. Such payment arrangements are applicable to orders received by Folio Institutional from its direct customers, unaffiliated RIA clients, and First Affirmative. Folio Institutional does not share such compensation with First Affirmative or any other party. Folio Institutional monitors execution quality to identify orders that are not executed at prices equal to or better than the displayed applicable national best bid/offer price.

Folio Institutional provides to First Affirmative the same or similar products, services and support, such as custody and execution, that it provides to other advisors. Except as described in Section 5 (Fees for Assets Custodied with Folio Institutional – Transaction Based Pricing), no transaction-based fees are paid to Folio Institutional by First Affirmative or its clients relating to securities transactions or custody. First Affirmative compensates Folio Institutional for securities transactions and custody of client assets through payment of asset-based fees.

In selecting a BD as a custodian First Affirmative may take into account a range of factors it deems relevant, including, but not limited to cost of services; timing and speed of execution; responsiveness; creditworthiness and financial stability; likelihood of, and capabilities in, execution, clearance and settlement; liquidity in or with an execution venue; and other appropriate factors. After this analysis has been performed, a recommendation is made as to the custodian for the client account. The client has sole discretion as to any First Affirmative approved custodian for a Managed Mutual Fund Account, regardless of First Affirmative's recommendation. However, certain advisory service programs offered by First Affirmative may only be available through a single custodian.

First Affirmative receives the same compensation for Managed Mutual Fund Accounts at Folio Institutional as it does for the same type of accounts held at other custodians. The fee schedule shows a difference of 9 bps because we collect the custody and clearing fees for Folio Institutional and pass that fee along to them. Therefore, no conflict of interest exists with respect to First Affirmative's recommendation of one custodian over the other when recommending a Managed Mutual Fund Account. The client has sole discretion as to any First Affirmative approved custodian for a Managed Mutual Fund Account, regardless of First Affirmative's recommendation.

The client has sole discretion as to any First Affirmative approved custodian for a Managed Mutual Fund Account, regardless of First Affirmative's recommendation.

OUTSIDE BUSINESS ACTIVITIES OF MANAGEMENT PERSONNEL AND IARS

Several First Affirmative IARs are licensed as insurance agents or as tax preparers. First Affirmative does not supervise these outside business activities, nor does it share in any of the revenues from these activities.

SELLING AGREEMENT, SOLICITORS AGREEMENT, AND CUSTODIAL RELATIONSHIPS WITH FIRST AFFIRMATIVE

There are no referral arrangements between First Affirmative and any RIA firm wherein an individual is a member, officer or employee of First Affirmative and is also a member, officer or employee of another firm. This includes any other RIA disclosed as required in Section 7.A. on Schedule D of Form ADV, Part I. (Part I of First Affirmative's Form ADV is available on the SEC's website at www.adviserinfo.sec.gov where you can search by using CRD number 109036). No First Affirmative client is obligated to use the advisory services of any other RIA, as no other RIA advisory client is obligated to use First Affirmative's advisory services.

MANAGING OTHER POTENTIAL CONFLICTS

Insider Trading

First Affirmative and/or individuals associated with the firm may buy or sell for their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client. First Affirmative has established written policies and procedures for insider trading that prohibit any member, officer or employee of the firm, from buying, selling or recommending securities where the decision is substantially derived, in whole or in part, from non-public information, information about other First Affirmative clients or made based on the potential personal gain of the member, officer or employee.

Compensation Conflicts

Fees Paid to Network Advisors and Solicitors by First Affirmative relating to Discretionary Investment Management. A portion of the fees for investment advisory services are shared with Network Advisors or Solicitors to compensate them for their services.

If the Network Advisor is an IAR, First Affirmative compensates the IAR directly, with the exception of any compensation he or she may earn on the provision of tax preparation services and life insurance sales.

For Network Advisor and Solicitors, First Affirmative collects the applicable fee from the client assets and the Network Advisor or Solicitor share of the fee is paid to the BD or RIA firm with they are associated, which firm in turn pays a substantial portion of the fee to the Network Advisor and Solicitor. The BD or RIA firm typically retains a small portion of the Network Advisor or Solicitor share to compensate itself for administration and other overhead.

Costs and Compensation for Rollover Recommendations. Rollover recommendations have associated fees payable to First Affirmative and their Network Advisor. These fees might be more or less than the fees or commissions charged to the Client by the Plan, other Consultants, or Brokers, as applicable. This creates a conflict of interest. The Network Advisor making the recommendation provides full disclosure of the associated costs and their compensation so a Client can make an informed decision before accepting the recommendation. This disclosure attempts to mitigate the conflict of interest.

Other Compensation Paid to IARs. In addition to receiving a portion of the fee for discretionary investment advice, IARs receive a portion of any fees charged for financial planning, hourly consultation or other services provided under nondiscretionary investment advisory agreements.

Other Compensation Earned by Third-Party BD and RIA Network Advisors. Third-party firms may compensate their advisors for providing other products or services to clients, Neither First Affirmative nor any Network Advisor receives any transactions-related or variable compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds relating to any product or service offered by or on behalf of First Affirmative.

First Affirmative takes the following steps to address compensation conflicts:

- Discloses to clients that they are not obligated to purchase recommended investment products from its employees or affiliated companies;
- Collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- The firm's management conducts regular reviews of client accounts to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- Requires that employees seek prior approval of any outside employment activity so that First Affirmative may ensure that any conflicts of interests in such activities are properly addressed;
- Periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed;
- Educates employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for investment advice provided to clients; and
- Requires all IARs to acquire and maintain the Accredited Investment Fiduciary (AIF), or comparable professional designation to provide initial and ongoing training in the duties of investment fiduciaries.

Other Compensation for use of Proprietary Models. First Affirmative recommends multi-manager models that are proprietary. First Affirmative retains the portion of the revenues that is allocated for compensation to model managers. First Affirmative's models are reviewed against similar non-proprietary models and are included only if the model is suitable for the client portfolio. Clients should be aware that conflicts of interest surrounding compensation, may impair the objectivity of First Affirmative and its members, officers, or employees when making advisory recommendations or when providing non-discretionary investment advisory services. This includes a recommendation to rollover retirement assets to an account managed by the advisor. A conflict of interest occurs if the advisor will earn a new fee or increase its current compensation as a result of the rollover. There also is the possibility of conflicts of interest between clients and any Network Advisor, if the service is provided for variable compensation. First Affirmative offers fee-based compensation which tends to reduce or change the possibility of conflicts of interest but cannot eliminate them entirely. While it is First Affirmative's intent to always offer advice that is in the best interest of the client, it is the client's responsibility to evaluate that advice and determine if it is appropriate before taking action. No client is obligated to accept any recommendation, including recommendations regarding rollovers, and all clients are free to implement any recommendation with the broker, planner, or advisor of their choice.

Indirect Compensation Specific to Custodians. First Affirmative is charged an annual fee per client account to Orion Advisor Technology (OAT) for the use of their Astro platform. This technology allows us to design, implement, and reoptimize portfolios. First Affirmative employs this technology for accounts held at each of our approved custodians. Apex Clearing pays OAT a fee for each account opened on their platform. Since we only use Apex custodial services for Values-Aligned Direct Index Solutions (VADIS) accounts this payment lowers the per client account fee paid by First Affirmative. This same rebate is not available for VADIS accounts held at Schwab Institutional, Folio Institutional, or TD Ameritrade. The fees charged to the Client are the same for each platform. A conflict of interest exists when VADIS accounts are opened on the Apex custodial. This conflict is mitigated by disclosing the conflict to clients so they can add it to their decision-making process.

REVIEW OF ACCOUNTS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING

First Affirmative has adopted a code of ethics (Code) which sets forth high ethical standards of business conduct that are required of employees and IARs, including compliance with applicable federal securities laws.

First Affirmative has adopted the Code for the purpose of instructing and guiding its personnel in their ethical and fiduciary obligations to clients. The Code also provides rules and requirements regarding the personal securities trading practices of First Affirmative's IARs and staff. First Affirmative, its personnel, and its IARs owe a duty of loyalty, fairness, and good faith toward all clients and are obligated to adhere not only to the specific provisions of the Code but to the general principles embodied in the Code. The Code is designed to ensure that the personal securities transactions, activities and interests of First Affirmative employees will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code covers a range of topics that include the following: general ethical principles, reporting of personal securities trading, exceptions to reporting securities transactions, reportable securities, initial public offerings, and amendments to Form ADV and supervisory procedures.

A copy of the Code is available to investment advisory clients and prospective clients. You may request a copy by email sent to First Affirmative's Chief Compliance Officer, Kathy Lewis at kathylewis@firstaffirmative.com, or by calling 719-478-7053.

REVIEW OF ACCOUNTS

Reports to Clients

Clients receive monthly account statements detailing deposits, withdrawals, purchases, sales, dividends, interest, fees deducted from the account and any other activity, from the custodian of the account. Clients may also receive trade confirmations of every trade executed in their account(s), which should be saved for tax purposes.

First Affirmative or its service providers also will make available quarterly performance reports to all clients. Depending on the custodian and/or the service provider, such performance reports may be made available for an annual fee, which is not included in the discretionary investment advisory fees described in Item 4 above.

All clients have online, 24/7 access to their accounts through a Client Portal via the Orion Advisor Tech platform. First Affirmative will provide quarterly performance reports through this Client Portal. These performance reports may include graphic representations of your accounts using various data points.

Client Account Reviews

Network Advisors and Solicitors. Each Network Advisor and Solicitor has the ability to view all positions and activities in his/her client account(s) via the internet, and each Network Advisor and Solicitor receives copies of all reports provided to their client(s). Network Advisors are expected to review activity in client accounts on a quarterly basis, to periodically discuss the account with the client, and to ensure the suitability of the investment services provided based on each client's specific situation.

Supervising BD or RIA. Each third-party BD and/or RIA with which First Affirmative maintains a selling or solicitor's agreement also is responsible for developing its own, independent procedures to review client accounts and supervise the activities of its representatives.

Sub-Advisors. Third-Party Model Managers who are responsible for managing portions of First Affirmative client accounts are also responsible for ongoing review and supervision of transactions in the client accounts they manage.

Company Management. First Affirmative's senior management, including members of the Investment Committee, conduct both periodic reviews and various systematic samplings of accounts to supervise and ensure compliance with investment policy. First Affirmative also monitors the performance of the VADIS portfolio construct tool.

CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

It is First Affirmative's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Client Referrals

First Affirmative may pay referral fees to firms ("Solicitors") for introducing clients. These fees are asset-based. When the solicitor is associated with a third-party BD or RIA they are paid over the life of the relationship. Whenever First Affirmative pays a referral fee, it requires the Solicitor to provide the prospective client with a copy of the Disclosure Brochure and this document, an Investment Advisory Services Agreement (IAS), and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with First Affirmative;
- The fact that the Solicitor is being paid a referral fee;
- The amount of the fee; and
- As a matter of firm policy, a client working with a Solicitor will not be charged more than any other client.

First Affirmative receives a soft dollar benefit when Values-Aligned Direct Index Solutions (VADIS) client accounts are opened on the Apex Clearing custodial platform. Soft dollars are defined by the SEC as "arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer." Apex pays Orion Advisor Technology (OAT) for each portfolio created using their Astro platform. This fee offsets the annual fee First Affirmative pays for these portfolios. We do not receive a similar benefit from any of our other approved custodians. First Affirmative uses the Astro platform for all client accounts not just those on the Apex Clearing custodial platform.

First Affirmative receives a variety of services from OAT including Astro. This technology allows us to design, implement, and reoptimize VADIS portfolios.

Based on the payment from Apex to OAT First Affirmative may have an incentive to recommend Apex. The client is encouraged to analyze the different custodial platforms in order to make an informed decision regarding which custodian to use for their accounts. For example, when analyzing which custodian to use for a VADIS account a client should consider, among other factors:

1. Management fees charged by First Affirmative for their portfolio management services and the additional cost of the required use of the YourStake Impact Preferences are the same regardless of custodian.
2. Accounts over \$250,000 can be managed on all custodial platforms.
3. Accounts under \$250,000 have an increased tracking error if they invest in whole shares only and do not use a custodian with the ability to trade fractional shares.
4. Apex offers the ability to trade fractional shares.
5. Folio offers the ability to trade fractional shares.
6. Accounts under \$80,000 pay a higher fee than the fee charged by Folio at the same asset level.
7. At Folio the custody and clearing fees are flat meaning that regardless of the size of the account the fee remains the same.
8. At Apex the fees are tiered meaning that at several break points the fees charged for custody and clearing go down as the account value increases.

FINANCIAL INFORMATION

Under no circumstances does First Affirmative require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, First Affirmative is not required to include a financial statement in this disclosure document.

As an advisory firm that maintains discretionary authority for client accounts and maintains custody of client assets held for clients at Schwab, TD Ameritrade, and Apex Clearing, granting First Affirmative authorization under a SLOA, First Affirmative is also required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. First Affirmative has no additional financial circumstances to report.

First Affirmative's financial statements are audited each calendar year by a qualified, independent CPA firm.

First Affirmative has never been the subject of a bankruptcy petition.