



## **Aquire Wealth Advisors, LLC**

### **d/b/a: Dentist Advisors**

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**January 2, 2025**

**FORM ADV PART 2A  
BROCHURE**

This Brochure provides information about the qualifications and business practices of Dentist Advisors. If you have any questions about the contents of this Brochure, contact us at 801-748-1243. 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 Dentist Advisors is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), the SEC's website. The Firm's IARD No. is 149559.

Dentist Advisors is registered as an investment adviser. Registration with the United States Securities and Exchange Commission or any State Securities Authority does not imply a certain level of skill or training.

## Item 2 Material Changes

This Item 2 summarizes material changes to this Brochure since the last annual updating amendment filed on March 30, 2023.

Since the last annual updating amendment, the following material changes have been made to this Brochure:

Item 12 has been revised to indicate additional disclosures on the use of Charles Schwab & Co., Inc. (Schwab), a registered broker- dealer, member SIPC, as the qualified custodian which completed the acquisition of TD Ameritrade in September of 2023.

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## Item 4 Advisory Business

Aquire Wealth Advisors, LLC d/b/a "Dentist Advisors" is a registered investment adviser based in Salt Lake City, Utah. Dentist Advisors has been providing investment management services since November 2007. Dentist Advisors is a wholly-owned subsidiary of Aquire Holdings, LLC, a Utah limited liability company ("Aquire Holdings"). RH Financial, Inc. ("RH Financial") is the majority owner and only member with 25% or more ownership of Aquire Holdings. Reese J. Harper is the president and sole owner of RH Financial.

Dentist Advisors has designed its services to meet the diverse financial planning and investment management needs of its clientele, many of whom are dentists, other professionals, or high net worth individuals and families. Following are the principal service offerings that Dentist Advisors personalizes to each Client's specific needs (the "Services"):

- Investment Management Services
- Wealth Management Services
- Hourly Consulting Services
- Retirement Plan Services

Each Service is described in more detail below. Please keep in mind, however, this Brochure is necessarily general and does not address all of the details of Dentist Advisors' Services. Additionally, Dentist Advisors retains discretion to negotiate the terms of each Client's Services. To participate in any of the Services, Client must enter into an Advisory Agreement with Dentist Advisors that describes the Services to be provided, the Advisory Fees, and any other fees and expenses the Client will pay or incur, and other terms and conditions of the Client's relationship with Dentist Advisors, all of which are negotiable in Dentist Advisors' sole discretion. Clients should always refer to their specific Advisory Agreement for terms that apply to them. In this Brochure, the words "we", "our" and "us" refer to Dentist Advisors and the words "you", "your" and "Client" refer to a Client or prospective Client of Dentist Advisors.

### **INVESTMENT MANAGEMENT SERVICES**

Through our Investment Management Service, we offer discretionary investment management and advice tailored to meet our Clients' needs and investment objectives. If you retain our firm for Investment Management Services (including through the Wealth Management Services, discussed below), we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to construct and manage an investment portfolio for you based on model portfolios allocated across equity, fixed income, cash, and such other asset classes as the Personal Financial Advisor assigned to you deems appropriate, based on your needs and objectives. Our model portfolios are generally comprised of exchange-traded funds ("ETFs"), as well as mutual funds, that reflect a careful selection and allocation of the portfolio among these key asset classes. We will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio according to its target allocation, as we deem appropriate in the exercise of our discretion, to achieve your account's long-term objectives.

When necessary to meet specific client needs for expanded asset classes, Dentist Advisors permits a Personal Financial Advisor, in his or her discretion, to develop model portfolios comprised of additional asset classes, and within classes, market capitalization, sector, and style categories, as necessary to meet Client needs, by using a wider variety of available mutual funds or ETFs (including alternative asset classes, such as real estate, and commodities, for example). Additionally, a Personal Financial Advisor is permitted, in his or her discretion, to develop model portfolios that implement the portfolio allocation in one or more asset classes through investments in individual securities (e.g., individual stocks or bonds). Clients should not expect a Personal Financial Advisor to select individual securities (other than mutual funds or ETFs) for their portfolio unless they discuss such requirements and the risks of a portfolio of individual securities with their Personal Financial Advisor in advance.

We require Clients receiving Investment Management Services to grant our firm discretionary authority to manage the managed account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment management agreement you sign with our firm, or other limited power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

The Investment Committee monitors the Models assigned by the Personal Financial Advisors to client accounts, including the various asset classes, the securities for each asset class, the proposed asset class weightings and ranges. The Investment Committee also monitors the investment objective, investment time horizon, anticipated liquidity characteristics, and risk tolerance (in terms of volatility) of the accounts for which the Model has been determined to be suitable.

The Personal Financial Advisors are responsible for monitoring the Accounts of clients that have implemented a particular Model to determine when to rebalance, or reallocate each client's portfolio. The Personal Financial Advisor shall have discretion to over-weight or under-weight asset classes, as compared to target allocations, to account for market or economic conditions, or specific needs or requests of a client.

***Sub-Advisers, Third-Party Managers, and Third-Party Programs***

Where authorized by the Advisory Agreement (or other written agreement), in its discretion, Dentist Advisors is authorized to engage one or more investment managers (each a "Sub-Adviser," also referred to as a "Manager"), which Dentist Advisors may engage as its sub-adviser. Dentist Advisors may delegate the discretionary management of all or part of any Account, based upon the Account's stated investment objective and risk/volatility parameter, without prior consultation with the Client and without the Client's prior consent. In Dentist Advisors' discretion, it may grant a Manager authority to further delegate such discretionary investment authority to additional Managers. Each such Manager shall have limited power-of-attorney and trading authority over the Account's assets directed to them for management and shall be authorized to buy, sell, and trade in securities in accordance with the Account's investment objective and risk/volatility parameter as communicated by Dentist Advisors (or its delegating Manager), and to give instructions in furtherance of such trading authority to each Broker-Dealer and Custodian.

In most arrangements involving a Sub-Adviser, Client will generally not have a direct agreement with the Sub-Adviser. In those cases, advisory fees charged by a Sub-Adviser will usually be added by Dentist Advisors to the Advisory Fees Client owes to Dentist Advisors, and will be deducted by Dentist Advisors and paid from the Account. However, from time to time, the investment programs of certain sponsors will require the Sub-Adviser to enter into a subadvisory agreement with Dentist Advisors, but will require the Sub-Adviser to enter into a direct agreement with the Client.

In addition to the sub-adviser arrangements, Dentist Advisors may also approve from time to time one or more investment program(s) (each a "Third-Party Program") sponsored by a third-party investment firm (each a "Sponsor"), through which specified Account assets (the "Managed Assets") will be allocated to one or more third-party investment managers available through the Third-Party Program (referred to as a "Third-Party Manager," also referred to as a "Manager"). In a Third-Party Program, Client's relationship with Dentist Advisors will be governed by the Advisory Agreement; however, Client's relationship with respect to the Sponsor and each Manager will be governed by and subject to the terms of the separate agreement (the "Third-Party Program Agreement") between Client, the Sponsor, and in some programs, the Manager(s). Each Manager designated for the Client will manage the Managed Assets allocated to the Manager, according to the Manager's designated investment portfolio and style. The Client will receive from the Sponsor or Manager the Form ADV Part 2A Brochure (or Form ADV Part 2A Appendix 1 Wrap Fee Brochure) of the Sponsor, and the Brochure of each Manager engaged to manage the Managed Assets.

### ***Authority Regarding Managers and Programs***

Client will authorize Dentist Advisors to "hire and fire," add, terminate, replace, and change any Manager, whether as Sub-Adviser or Third-Party Manager, in a subadvisory program, in a Third-Party Program, or otherwise, when, in its sole discretion, Dentist Advisors believes such action is in Client's or any Account's best interest. Dentist Advisors will review and monitor the Accounts managed by each Manager, and for which services Dentist Advisors shall be paid its Advisory Fee with respect to the Assets managed by each Manager.

Clients interested in a Sub-Adviser or Third-Party Program will receive from the Personal Financial Advisor information regarding an available Sub-Adviser or Third-Party Program and available Manager(s) in which the Client is interested, once the Client's needs and objectives have been identified. Client will authorize the Custodian maintaining Assets managed by a Sub-Adviser or Third-Party Manager to provide account statements and confirmations of transactions (electronically or via internet) to Dentist Advisors and the Personal Financial Advisor, along with an indication that account statements have been sent to the Client, and to permit Dentist Advisors and the Personal Financial Advisor to electronically view and download account information. Client will grant Dentist Advisors and the Personal Financial Advisor unrestricted access to such account information.

### ***Dimensional SMA Solution ("DSMA Solution")***

Dimensional Fund Advisors offers an investment solution for our clients whereby Dimensional Fund Advisors ("Dimensional") serves as a sub-adviser to Dentist Advisors' clients that participate in the DSMA Solution. You and your Dentist Financial Personal Financial Advisor will select the investment strategy based on your specific needs and circumstances, investment objectives, risk tolerance and other information as appropriate for a fiduciary to make such determination. If you select the DSMA Solution, you will sign the required documents to initiate the relationship, as required by Dentist Advisors and Dimensional. These documents will direct Dimensional to trade with discretion in your account(s) according to the investment strategy selected and direct them to deduct our fees for payment to us. For additional information on the fees payable to Dimensional and to Dentist Advisors, please refer to Item 5, Fees and Compensation.

### ***Betterment Advisory Services***

Betterment for Advisors is a digital wealth management platform generally serving independent investment advisory firms. Betterment LLC ("Betterment"), a registered investment adviser, will serve as a third-party money manager to some of our clients if clients select the Betterment Wrap Program. Please refer to our Wrap Brochure for additional details.

### ***Alternative Investments***

Dentist Advisors expects to be able to make available from time to time shares, units, or other securities, typically issued through limited securities offerings (each an "Alternative Investment") for investment by clients who meet the eligibility requirements for the Alternative Investment, who have sufficient cash available for investment to purchase the minimum amount, and whose portfolio will benefit from an allocation with respect to the Alternative Investment. These investments will be designed to achieve a principal investment objective, such as capital appreciation, income, tax benefits, or total return, among others. Clients should expect such investments will carry significant levels of investment risk and volatility commensurate with their expected returns. Dentist Advisors offers no guarantee or assurance regarding the level of income, gains, tax benefits or total returns of any Alternative Investment, or regarding the level of investment or other risk to be experienced with respect to any Alternative Investment.

Alternative Investments are not always readily available for purchase, and those that might be available, may not have been approved by our firm for presentation to our clients. There is no assurance of any minimum number of Alternative Investments (or units of any particular Alternative Investment) that will be available at any given time or over any given time period. There is no assurance any client will have the opportunity to purchase an Alternative Investment, or that all clients will have the opportunity to purchase the same number of Alternative Investments.

Personal Financial Advisors evaluate clients to identify those to whom, in their discretion, they will offer the opportunity to invest a portion of their Managed Assets in Alternative Investments. However, not all Personal Financial Advisors have an interest in recommending Alternative Investments to their clients. If a client's Personal Financial Advisor does not present any Alternative Investments and the client believes they are eligible for such investments, the client should discuss the issue with their Advisor or contact our Chief Compliance Officer at the contact information on the front of this Brochure.

In choosing the clients to participate in an Alternative Investment, the Personal Financial Advisors consider both objective eligibility factors and subjective factors, such as the client's temperament for bearing the potential volatility and losses of these investments. However, the Personal Financial Advisors have been instructed by Dentist Advisors not to allow considerations of personal gain or benefit (such as the possibility of receiving future investments by or additional client referrals from a client who is seeking to influence the Advisor's choice to receive an allocation of a particularly popular Alternative Investment).

The orders of eligible clients interested in purchasing units of an Alternative Investment are typically aggregated for purchase. Although not frequent, there are situations when the number of units sought by eligible investors will exceed the number of available units. In those circumstances, the initial method of allocation will be pro rata among the clients participating in the aggregated order. However, upon determination that the entire order will not be filled, Dentist Advisors reserves the right to adopt an alternative method of allocation (such as an alphabetical rotation, rotation based on the clients of a particular Personal Financial Advisor, or other method). Exceptions may be granted or allowed due to varying cash availability, divergent investment objectives, existing concentrations or weightings in the security or asset class, tax considerations, performance relative to a benchmark, performance relative to other accounts in the same strategy or portfolio, or a desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that security). Accounts owned by our firm or persons associated with our firm are permitted to participate together with orders from client accounts; however, they will not be given preferential treatment.

Alternative Investments will be offered to clients who are "accredited investors" under the Securities Act of 1933 (which generally requires at least \$1,000,000 net worth, or \$200,000 annual income/\$300,000 income with spouse), and where performance-based fees are involved, the client is also a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940 (which generally requires having at least \$1,000,000 under management with Adviser or net worth over \$2,100,000, excluding personal residence). The specific requirements, terms, and conditions of each Alternative Investment will vary from offering to offering; however, in general, the Alternative Investments will provide for the manager of the Alternative Investment to receive a 2% (or more) annual management fee, as well other fees in connection with services it or its affiliates provide to the fund, plus performance-based compensation up to 25% (or more) of the asset value upon liquidation. The specific requirements, terms, and conditions will generally be found in a confidential private placement memorandum, and other documents provided by the fund Sponsor in connection with the offering of investments in each Alternative Investment.

Before agreeing to invest, clients must acknowledge: they understand the investment objectives and policies of, and the investment strategies that may be pursued by, the Alternative Investment; the investment is consistent with the investment purposes, objectives and cash flow requirements of client, and will not adversely affect client's overall need for diversification and liquidity; and, client can afford a complete loss of its investment in the Alternative Investment and can afford to hold its investment in the Alternative Investment for an indefinite period of time. Clients must further acknowledge investment in the Alternative Investment is (in most cases) considered speculative and involves significant risks. Alternative Investments are not suitable for all investors and are intended for sophisticated investors who can accept the risks associated with investment in the Alternative Investment.

Dentist Advisors will monitor each Alternative Investment in which a client has invested as long as the client remains a client of Dentist Advisors; Dentist Advisors will provide an annual review (but not audit) of periodic reports issued to clients by the fund manager, and suggestion to clients regarding issues about which they may

wish to question the fund manager. Dentist Advisors' Investment Management Fees will be calculated with respect to the Alternative Investments in the same manner, using the same Tier Levels and Fee Rates as applied to other Managed Assets of the Client.

## **WEALTH MANAGEMENT SERVICES**

We offer Wealth Management Services that includes **Financial Planning Services** and **Investment Management Services**. Clients who elect this service will engage us to design, implement, and monitor a financial plan, and provide ongoing Financial Planning Services and Investment Management Services on a discretionary basis.

Wealth Management Service clients are assigned a Personal Financial Advisor to work with them in developing a comprehensive financial planning process that addresses both business and personal planning. As part of their Financial Planning Services, Wealth Management Service Clients receive the following additional services:

- A dedicated financial advisor
- Initial financial action plan with periodic reviews
- Construction and maintenance of custom online dashboard to monitor active accounts
- Investment Management
- Evaluations of personal and practice financials; and
- Coordination of financial plan with legal and tax advisors

The engagement will include a written report or analysis to be provided to the Client. By utilizing this process, our goal is to increase long-term financial success by providing regular accountability and ongoing financial education.

### ***Review Process***

We collect information regularly throughout the year from the Client and the Client's tax and legal advisors that we use to update a personal balance sheet. This balance sheet serves as the basis for regular conversations regarding personal cash flow, financing, large financial transactions, investments, practice health and profitability, personal liquidity and risk management. As Client circumstances and goals change, our highly organized system of proactive communication helps to ensure we remain well informed of these changes. Clients can call, email, or schedule meetings at their discretion.

Our Personal Financial Advisors use the personal balance sheets we maintain to build ratios in a proprietary system we've designed for measuring a Client's financial health over time. This system is called Elements<sup>®</sup> and is typically performed 12x annually (5x for retirement, 4x for income, 2x for risk profile, and 1x for professional overhead). We may perform an Elements<sup>®</sup> review more or less frequently as circumstances warrant.

## **HOURLY FINANCIAL PLANNING**

Clients may engage Dentist Advisors on a limited basis to address a particular concern or project that does not fall within the scope of Wealth Management Services. Strategic financial planning is at the discretion of the financial advisor, and the scope of services will be defined in a customized engagement.

## **RETIREMENT PLAN SERVICES**

We offer discretionary management and consulting services to retirement plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or



ongoing consulting. These services will generally be similar to one or all of the categories of services defined above (i.e., investment management, wealth management, and/or hourly financial planning). The ultimate authority to administer a Plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

We may also provide additional types of advisory services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan are based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

### **ADVISORY SERVICES TO RETIREMENT PLANS AND PLAN PARTICIPANTS**

As disclosed above, we offer various levels of discretionary advisory and consulting services to retirement plans ("Plan") and to the participants of such Plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed. Our compensation for these services is described below, at Item 5, and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

#### ***Status***

In providing services to Plans and Participants, our status is that of an investment adviser registered with the Securities and Exchange Commission; and we are not subject to disqualifications under ERISA Section 411. In performing services, we act as a Plan fiduciary, as defined in ERISA Section 3(21), and in some cases, serve as discretionary investment manager pursuant to ERISA Section 3(38).

#### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act 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, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent

advice);

- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

## **BOOKEEPING SERVICES**

Dentist Advisors offers bookkeeping pursuant to a written **OUTSOURCED ACCOUNTING SERVICES AGREEMENT**. For this service, Dentist Advisors utilizes a third party to facilitate:

### General Accounting Services:

- Accounting System Optimization
- Transaction Categorization
- Bank Reconciliation
- Financial Results Meeting
- QuickBooks Implementation
- Payroll Implementation

### Accounts Payable Management:

- Vendor Set up and Communications
- Advanced Financial Reporting
- Customized Reporting
- Budget Creation and Reporting Set Up and Communications

Bookkeeping through Dentist Advisors is offered in combination with advisory, planning, and financial coaching, or as a standalone service. Please see *Item 5 Fees and Compensation* for more details.

## **TYPES OF INVESTMENTS**

We offer advice on equity securities, ETFs, corporate, municipal and government debt securities, certificates of deposit, and mutual funds, as necessary to address their specific situation, goals and objectives. Although we are able to advise clients on a wide range of investments, for most clients, we will recommend and select a portfolio consistent with one of our model portfolio comprised largely (or entirely) of mutual funds and ETFs.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

## **ASSETS UNDER MANAGEMENT**

Dentist Advisors manages assets on a discretionary basis. As of December 31, 2023, total discretionary assets managed were \$383,604,821.

## **Item 5 Fees and Compensation**

### **INVESTMENT MANAGEMENT SERVICES**

For Investment Management Services, Clients will pay Investment Management Fees, according to the terms of Client's Advisory Agreement (or other engagement letter or documentation), which will contain the Investment Management Fee Schedule applicable to the Client, reflecting the Tier Levels and applicable Asset Values per Tier Level, and Quarterly Fee Rate and Annual Fee Rate per Tier Level, for calculating the Investment Management Fees. Dentist Advisors' maximum Investment Management Fee Rate for Investment Management Services is 1.50%, expressed as an annual percentage, but calculated and payable quarterly in arrears; subject to the provisions below regarding service arrangements involving the firm's president, Reese Harper.

Investment Management Fees for the initial quarter shall begin as of the "Effective Date" of the Advisory Agreement. An Advisory Agreement to provide Investment Management Services (whether for Investment Management Services-only Clients or Personal Financial Services Clients) may be terminated by either party by written notice to the other, with the termination date determined according to the terms of the Advisory Agreement, but no more than 3 business days after actual receipt of written notice of termination. For Wealth Management Clients, Investment Management Fees terminate separately from the Monthly Financial Planning Services Fees; refer to the discussion of Wealth Management Services below for discussion of termination of the calculation and termination of the Monthly Financial Planning Services Fees.

Dentist Advisors' Investment Management Fees will be calculated with respect to Managed Assets invested in Alternative investments in the same manner, using the same Tier Levels and Fee Rates as applied to other Managed Assets of the Client.

### **WEALTH MANAGEMENT SERVICES**

Clients receiving Wealth Management Services will pay: an Implementation Fee up to \$3,500, payable in advance upon signing the Advisory Agreement; and thereafter, Monthly Financial Planning Services Fees up to \$1,250 per month, charged monthly in arrears, as of the last day of each Financial Planning Calculation Period; and Investment Management Fees up to 1.50%, expressed as an annual percentage, but calculated and payable quarterly in arrears, as previously described in this Item 5, all according to the terms of the Advisory Agreement between the Client and Dentist Advisors. The Monthly Financial Planning Fees are subject to discount based on the aggregate value of the Assets of the Account for such month, with the discount calculated according to a table shown in the Advisory Agreement.

In the event the Client decides to cancel the Wealth Management Agreement within the first thirty (30) days, we will refund the initial Implementation Fee in full, otherwise, the Implementation Fee shall be fully earned as of the delivery of the initial financial plan. For Wealth Management Services Clients, upon notice of termination of the Advisory Agreement, Investment Management Fees are payable according to the terms of the Advisory Agreement, but no more than 3 business days after actual receipt of written notice of termination.

For Wealth Management Services Clients, Monthly Financial Planning Fees are payable for each Financial Planning Calculation Period through the termination of the Advisory Agreement. For Financial Planning Services, the first "Financial Planning Calculation Period" will begin on the "Effective Date" of the Client's Advisory Agreement, with successive Financial Planning Calculation Periods beginning on the same date of each succeeding calendar month and ending as of the close of business on the last day of the final Financial Planning Calculation Period under the Advisory Agreement; as such, there will not be any unearned Monthly Financial Planning Services Fees to be refunded as of the termination date. Unless the terminating

party specifies a later date in the written notice of termination of the Advisory Agreement, the final Financial Planning Calculation Period will be the Financial Planning Calculation Period that begins at least 30 days after the terminating party provides to the other party a written notice terminating the Advisory Agreement.

Dentist Advisors reserves the right to negotiate the fee rates, fee schedules, discounts, and all other terms and conditions of the Investment Management Services, Wealth Management Services, and its relationships with its clients, on a client-by-client basis in Dentist Advisors' sole discretion. Dentist Advisors may choose to accept credit cards for payment of the Implementation Fee or Monthly Financial Planning Fees; however, Dentist Advisors shall always have the authority to deduct either or both of such fees, or Investment Management Fees, directly from the Client's Accounts by debiting the Custodian. Client will authorize Dentist Advisors to deduct the Implementation Fee, the ongoing Monthly Financial Planning Fees, and Investment Management Fees from the Custodian; and Custodian will be authorized and directed to pay Dentist Advisors the Implementation Fee, the ongoing Monthly Financial Planning Fees, and Investment Management Fees, in such amounts as Dentist Advisors shall notify Custodian from time to time.

### **BOOKKEEPING SERVICES**

Clients will pay a Fixed Fee per month to Dentist Advisors, which can range from \$950 - \$2,000 per business location based on average monthly overhead. Payroll processing may be added for a standard rate of \$99/mo plus \$15 per employee. Accounts payable reporting may be added for \$99 - \$300/mo. Advanced reporting may be added for \$600-\$1,200/mo. Dentist Advisors reserves the right to negotiate the fee rates, fee schedules, discounts, and all other terms and conditions of these services on a client-by-client basis in Dentist Advisors' sole discretion.

Dentist Advisors is responsible for direct payment of services to the third party accounting provider with the exception of bookkeeping software (e.g., Quickbooks, Xero, etc.), the cost of which is the responsibility of the Client. The costs of bookkeeping software are separate and distinct from the bookkeeping service fees and any advisory service fees noted above, and Client will maintain a direct subscription with the software provider.

In the event the Client decides to cancel the bookkeeping services, 30-day notice must be provided in writing.

### **TERMS APPLICABLE TO CLIENTS WITH LEGACY AGREEMENTS**

Prior to registration with the SEC, Dentist Advisors was registered with various states. Our Advisory Agreements with clients entered prior to the effective date of our SEC registration (the "Legacy Agreements") provide the following procedures with respect to the deduction of our fees from the Custodian:

- Client must provide our firm with written authorization permitting the fees to be paid directly from Client's account held by the qualified custodian.
- We will send Client an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian must agree to send Client a statement, at least quarterly, indicating all amounts dispersed from the Client's account, including the amount of the advisory fee paid directly to our firm.

Until the Legacy Agreements are amended to provide a different procedure or terminate, we will follow the procedures above with respect to Clients with Legacy Agreements. Otherwise, for other Clients, we will deduct Investment Management Fees promptly when payable without notice to the Client, as provided in the Advisory Agreement.

## **TERMS APPLICABLE TO STANDALONE FINANCIAL PLANS**

Typically, standalone financial plans will be presented to the Client within 60 - 90 days of signing the agreement for services. The delivery of the financial plan may occur more quickly depending on the availability and cooperation of the Client in gathering needed documentation. Therefore, we do not require prepayment of a fee more than six months in advance and in excess of \$1,200.

Client may terminate the agreement without penalty within five business day from the date of the agreement by sending written notice to Dentist Advisors. The notice must be received by Dentist Advisors in this five business day period. After the five business day period, either Client or Dentist Advisors may cancel the Agreement by giving 30 days written notice to the other party.

## **FEES FOR SUB-ADVISERS, THIRD-PARTY MANAGERS & THIRD-PARTY PROGRAMS**

In addition to the Investment Management Fees payable to us, if any portion of the Account assets are managed by a Manager, whether engaged by us as sub-adviser or pursuant to a Third-Party Program, you agree to pay, in addition to our Investment Management Fee with respect to such assets, the management fees, platform fees, and other fees and expenses imposed by the Manager (whether as Sub-Adviser or Third-Party Manager) or the Third-Party Program (collectively referred to as the "Third-Party Program Fee").

Clients may also incur indirect expenses, such as investment or brokerage costs, investment expenses, custodial fees, brokerage commissions, transaction fees, indirect charges imposed by a mutual fund or ETF on investors (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The amount of the Sub-Adviser's Advisory Fee, or Third-Party Program Fee will vary with the specific Manager or Third-Party Program selected by the Client; provided, the Maximum Third-Party Program Fee Rate will be 2.95% expressed as an annual percentage, but calculated and payable quarterly in arrears, unless Dentist Advisors notifies the Client in advance to permit the Client to evaluate whether to incur higher amounts.

### ***Dimensional SMA Solution ("DSMA Solution")***

Please refer to the DSMA Form ADV, Part 2A for information on the fees and other charges assessed by Dimensional for your participation in the DSMA Solution. Dentist Advisors' maximum Investment Management Fee Rate for Investment Management Services is 1.50%, expressed as an annual percentage, but calculated and payable quarterly in arrears; subject to the provisions below regarding service arrangements involving the firm's president, Reese Harper. This fee is in addition to that charged by Dimensional for the DSMA Solution program.

### ***Changes in Fee Calculation and Billing Procedures***

Clients should be aware that a Sub-Adviser, Third-Party Manager or Sponsor (or their related party) may act as collection agent for our Investment Management Fees, and may instruct any Custodian to debit our fees from an Account or Third-Party Program account. Clients agree that our fee calculation methods, billing periods and assumptions, and valuation procedures may change to be consistent with the fee calculation methods, billing periods and assumptions, and valuation procedures used by such Managers, Sponsor, or other parties. Consequently, in our discretion, we may change the fee calculation methods, billing periods and assumptions, and valuation procedures for calculating Investment Management Fees from those described above or in the Client's Advisory Agreement, as we determine appropriate so that they reasonably reflect the procedures used by such Sub-Adviser, Third-Party Manager or Sponsor. However, such changes will not cause the Investment Management Fee Rate or Third-Party Program Fee Rate to exceed the maximums stated above, unless we provide Client with at least 30 days' prior notice of such changes.

### ***Minimum Account Sizes & Minimum Fees***

Sponsors or Managers may impose minimum account sizes which may range up to \$250,000 (or higher) depending on type of portfolio. Each Manager and Third-Party Program may impose a minimum annual management fees per account, subject to negotiation. Clients receiving services from more than Manager or participating in more than one Third-Party Program may be subject to a prorated minimum fee for each Third-Party Program, determined quarterly based on the proportion of the Client's total Third-Party Program Assets in each Program.

Additionally, some Sponsors impose a minimum Platform Fee of up to \$250 per account. For certain Managers, the minimum annual Platform Fee may be higher. The Client will be advised of any higher minimum Platform Fee. Annual minimum fees are expressed as annual amounts, but are determined and assessed based on the quarterly Third-Party Program Asset values used in determining Advisory Fees and Platform Fees. For example, if an account has a \$2500 minimum annual Advisory Fee, it will be assessed a minimum fee of approximately \$625 every quarter. Therefore, if a Client has large asset inflows or outflows during the year, depending on the timing of such transactions, it is possible for the account to be assessed a minimum fee for a particular quarter even if the account's average balance for the entire year is above the minimum asset value threshold.

### **ADDITIONAL FEES AND EXPENSES**

In addition to the Investment Management Fee payable to us, Clients receiving Investment Management Services (whether as Investment Management Services-only or as part of Wealth Management Services), should be aware that they will incur other types of costs, which are in addition to the Investment Management Fees owed to Dentist Advisors. For example, the Client will incur Brokerage and Investment Expenses, Investment Company Expenses, and Custodial Expenses. These will be incurred in our Investment Management Service, and also in the Sub-Adviser or Third-Party Manager Programs, as explained in the disclosure documents from each Manager or Sponsor of a Third-Party Program the Client selects. Dentist Advisors will not be able to manage the Additional Fees and Expenses incurred by Third-Party Program Accounts because such fees and expenses are controlled by the Managers.

The Investment Management Fees are separate and distinct from other expenses (collectively referred to as the "Additional Fees and Expenses") that Accounts will incur, including:

#### ***Brokerage and Investment Expenses***

As used in this Brochure, the term "Brokerage and Investment Expenses" refers to the following:

- commissions, ticket charges, and other fees charged by brokers who execute securities transactions for the Account on an agency basis (see, Investment Company Expenses for sales charges and deferred sales charges [i.e., front-end load and back-end load] for mutual fund sales);
- mark-ups, mark-downs, or other spreads included in the amount charged by or paid to a dealer for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- cost of cash management services (including "sweep" arrangements of cash into bank deposit accounts), and direct and indirect fees for other financial or investment services provided by brokers or Custodian.

Dentist Advisors does not receive any of the Brokerage and Investment Expenses.

For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

### ***Investment Company Expenses***

As used in this Brochure, the term "Investment Company Expenses" refers to the following:

- Shareholder Fees, which include:
  - sales charges and deferred sales charges (i.e., front-end load and back-end load)—amounts charged by some mutual funds when investors buy (or redeem) shares;
  - redemption fees—fees charged by some mutual funds when investors sell or redeem their shares within a short time period, usually within 180 days or less, fee up to 2%;
  - exchange fees—fees charged by the fund for exchanging within the fund family; and
  - account fees—fees charged on accounts that do not meet fund minimum value requirements;
- Annual Fund Operating Expenses, which include:
  - Management Fees—fees paid out of fund assets to the fund's investment adviser for portfolio management, and any other management fees payable to the fund's investment adviser or its affiliates and administrative fees payable to the investment adviser that are not included in the Other Expenses category;
  - Distribution [and/or Service] (12b-1) Fees—fees paid out of mutual fund or ETF assets to cover the costs of distribution (e.g., marketing and selling fund shares) and sometimes to cover the costs of providing shareholder services. Distribution Fees include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. Shareholder Service Fees are fees paid to persons to respond to investor inquiries and provide investors with information about their investments. Shareholder service fees can be paid outside of 12b-1 fees, and if they are, they are included in the Other Expenses category; and
  - Other Expenses—fees paid out of mutual fund or ETF assets that are not already included under Management Fees or Distribution or Service (12b-1 Fees) (such as any shareholder service expenses that are not already included in the 12b-1 fees), custodial expenses, legal and account expenses, transfer agent expenses and other administrative expenses.

Distribution Fees and Shareholder Service Fees are described along with other fund expenses in the prospectus Fee Tables for each share class. Because these fees will vary from fund to fund and for different share classes of the same fund, it is important for Clients to discuss these fees with the Personal Financial Advisor and review the prospectus, if possible, to ensure Client understands how internal fees and expenses can affect overall investment returns. Client can use prospectus Fee Tables to help compare the annual expenses of different funds.

### ***Custodial Expenses***

As used in this Brochure, the term "Custodial Expenses" refers to the costs Clients must pay for services provided by the Custodian for: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed or loaned for their Account; (2) making and receiving payments with respect to Account transactions and securities; (3) maintaining custody of Account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the Client's Account.

We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our firm, and others.

### **HOURLY FINANCIAL PLANNING**

If you require advice on a limited aspect of your finances or additional advice beyond the scope of the Wealth Management Services described above, we offer limited subject financial planning or general consulting services on an hourly basis. Our rate for such services is based on an hourly fee schedule based on the person providing the service. The current hourly rate schedule begins at \$100 per hour and the current maximum regular hourly rate for Hourly Financial Planning Services is \$400 per hour, subject to the provision regarding services provided by Mr. Harper, which are higher.

The fees are negotiable depending on the scope and complexity of the plan, your financial situation, and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

Fees are due upon completion of services rendered. We do not require prepayment of a fee more than six months in advance and in excess of \$1,200

### **RETIREMENT PLAN SERVICES**

The compensation arrangement for services to retirement plans will be based upon one or more of the above defined categories of fees: Investment Management fee schedule, Wealth Management fees, and/or hourly consulting fees. The management fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis and will be reflected in the service agreement you sign with Dentist Advisors.

Either party to the retirement service agreement may terminate the agreement upon 30-days' written notice to the other party. The fees will be prorated for the quarter in which the termination notice is given and the Client will be responsible for any earned but unpaid fees through the date of termination.

### **FEE ARRANGEMENTS FOR SERVICES INVOLVING MR. HARPER**

Dentist Advisors reserves the right to negotiate its fee arrangements in the event the client requests personalized, additional or otherwise customized service arrangements provided, planned, or supervised by the firm's President, Reese Harper. The fees to be paid in the event of such arrangements involving Mr. Harper will depend on the nature, scope and complexity of the services, the availability and requirements with respect to Mr. Harper's time, and other considerations entirely within Dentist Advisors' sole discretion. Such arrangements may be hourly (in which case the rate may exceed \$1,000 per hour, depending on the nature of the engagement) or may be based on a percentage of assets under management or advisement (in which case, the rate will not exceed an annual fee rate of 2.00% (not a performance-based fee).

### **INSURANCE LICENSING DISCLOSURE**

Reese Harper is licensed as an independent insurance agent, and maintains this license so that he may provide Clients with advice regarding various insurance topics. Mr. Harper does not sell any insurance products and, therefore will not receive any commission-based income since the receipt of such commission income would create a conflict of interest.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.



## Item 6 Performance-Based Fees and Side-By-Side Management

We do not enter into "performance-based" fee arrangements (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains or capital appreciation of the funds in your advisory account.

## Item 7 Types of Clients

Dentist Advisors welcomes Clients from many backgrounds, however, we focus primarily on providing services for dentists, other professionals, and high net worth individuals and families. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

### Our Methods of Analysis and Investment Strategies

Dentist Advisors' investment philosophy is grounded in Modern Portfolio Theory, which refers to the process of attempting to reduce risk in a portfolio through systematic diversification across asset classes and within those particular asset classes for both equities and bonds. We emphasize the analysis of mutual funds, ETFs, and fund managers in the selection of the investments that comprise a client's portfolio, with additional consideration of market and economic factors in the specific allocations and weightings within each portfolio, as well as decisions affecting changes in portfolio investments, allocations, and weightings. Sources of information Dentist Advisors may use includes financial newspapers and magazines, research materials prepared by others, and online research and analysis.

Each Personal Financial Advisor may use additional methods of analysis to manage the portfolios of their Clients. Following are typical methods of analysis that Personal Financial Advisors may use; however, Clients should inquire of their specific Personal Financial Advisor the particular method he or she intends to use in managing the Client's account:

**Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- *Risk:* The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Long-Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- *Risk:* Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Investing long-term may create an opportunity cost - "locking-up" assets that may be better used in short-term investments.

Our investment strategies and advice may vary depending upon each Client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, the portfolios we recommend are generally constructed from ETFs and mutual funds. However, we may recommend other types of investments as appropriate for you since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

### ***Mutual Fund and ETF Analysis***

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

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

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However,

certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

Fixed income securities or bonds, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

## **B. Investment Strategies**

We reserve the right to employ a number of investment strategies in pursuit of Client investment objectives, including long-term purchases, short-term purchases (investments expected to be held for less than a year), and trading (investments held less than 30 days). If we engage in strategies involving short-term purchases, or particularly, trading over periods of less than 30 days, account transaction costs will increase which will reduce performance.

In general, however, Clients should expect that our strategies will emphasize long-term investments intended to be held for a year or longer, acquired either when we believe the investment is currently undervalued or when we seek exposure to a particular asset class over time, regardless of the current values. Portfolio composition and allocation at any given time will vary based on our assessment of current market conditions and the relative risk and reward of particular investments.

### ***Risk of Errors in Investment Decisions***

The success of a strategy for an Account or Portfolio is dependent on the Personal Financial Advisor's ability to continually analyze and select appropriate investments, and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that the Personal Financial Advisor's efforts will be successful. There is a risk that the Personal Financial Dentist Advisors' judgment about the attractiveness, relative value, or potential appreciation of a particular market sector or security, or about the timing of investment purchases or sales, may prove to be incorrect, resulting in losses to the Client's Account.

### ***Management of Account Until We Receive Written Notice***

Unless and until the Client notifies the Personal Financial Advisor or Dentist Advisors in writing to designate a different Portfolio for the Account, or to notify Dentist Advisors of material changes in the Suitability Information, the Personal Financial Advisor will continue to manage the Account according to the Suitability Information in its records. Clients should inform the Personal Financial Advisor and Dentist Advisors promptly in writing of significant changes in Client's personal or family circumstances or financial situation, or in the investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs pertaining to the Account so that appropriate changes can be made.

### ***Management of Portfolios***

Portfolios are managed according to the model portfolio developed and managed by the Personal Financial Advisor. As a general matter, portfolios and their management strategies do not typically follow an active "trading" strategy (purchases and sales within 30 days) involving significant turnover of the portfolio; however, over short periods of time, due to market, economic, or other reasons, a portfolio may employ a strategy requiring above average investment turnover that could increase a Client's trading costs and cause the Client to realize net gains or losses. While Dentist Advisors seeks to ensure that Clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected for the portfolios are usually done without regard to a Client's individual tax ramifications.

### ***Reliance on Sources of Information***

Our method of analyzing investment opportunities assumes that the information we receive about funds, managers, and companies, the characteristics and ratings of the securities they issue, and other publicly-available sources of information we utilize is accurate and unbiased. While we are alert to indications that data may be incorrect or skewed, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### ***Third-Party Programs***

For Third-Party Program accounts, the Personal Financial Advisor evaluates the Third-Party Program and Manager(s) in making the recommendation to the Client; however, each Manager is solely responsible for trading the account.

The Personal Financial Advisor will rely on the research and performance information provided by the Sponsor in reaching the decision to recommend a Third-Party Program and Manager. For example, we require Sponsors to conduct and provide research with respect to the Manager(s) and the various types of separately managed account strategies, model portfolios, and mutual funds, unit investment trusts, real estate investment trusts, and ETFs they manage, and provide information regarding each Manager's investment discipline and approach. We have not independently verified the Sponsor's research.

Sponsors represent they follow screening and evaluation processes that focus on quantitative factors such as historical performance and volatility, as well as factors such as a manager's reputation and approach to investing. Each Sponsor must conduct periodic evaluations of the Managers available through their program.

Sponsors are responsible for verifying the information provided by the Managers by comparing it to other data from publicly available sources, as well as through proprietary technical, quantitative, and qualitative analyses, including attribution analysis and risk analysis.

We do not audit, verify, or guarantee the accuracy, completeness, or methods of calculating any historic or future performance or other information provided by a Sponsor or any Manager. There is no assurance that the performance or other information from a Sponsor or any Manager, or other source is or will be calculated on any uniform or consistent basis, or has been or will be calculated according to or based on any industry or other standards.

### **C. Risk of Loss Generally and Specific Risks Investors Face**

All investing involves a risk of loss that investors should be prepared to bear. The descriptions below provide an overview of some of the key risks related to Dentist Advisors' investment strategies; however, this is not intended to serve as an exhaustive or comprehensive description of all risks that may arise in connection with participation in Dentist Advisors' programs.

**Business Risk**—the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

**Leverage Risk**—the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

**Market Risk**—the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

**Event-Based Risks**—these are risks of events the market has not anticipated, known as "Black Swans." A Black Swan event is an event that is unprecedented or unexpected at the point in time it occurs, and which can cause large market dislocations.

**Interest Rate Risk**—the risk that as interest rates go up, the value of fixed income securities held by an account (or by any mutual fund, money market fund owned by the account) will decline. Interest rate risk may be greater for securities with longer maturities.

**Credit Risk**—the risk that the issuer (or other obligor) of a security owned by the account (or by any mutual fund, money market fund, or variable product owned by the account) may fail to pay principal or interest, or otherwise default, or may be perceived to be less credit worthy, or the security's credit rating may be downgraded, or the credit quality or value of any underlying asset may decline. This risk is greater for high yield securities than for securities of higher credit quality. Depending on a Client's investment objective and the Account's parameter for risk/volatility, any of the Portfolios may have a portion of the Account's portfolio allocated to high yield securities.

**Prepayment Risk**—the risk that during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the security holder (such as a mutual fund, money market fund, or variable product owned by the Client's Account) to reinvest in lower yielding securities.

**Extension Risk**—the risk, during periods of rising interest rates, of the average life of certain types of securities being extended because of slower than expected principal payments, resulting in the "locking in" of below market interest rates, an increase of the security's duration (a calculation of a security's future payments designed to measure sensitivity to interest rate changes), an increase in the security's sensitivity to interest rate changes, and a reduction in the value of the security.

**Liquidity Risk**—the risk, from time to time, that as a result of economic, market, or issuer-specific reasons, one or more investments held by the Account may become difficult to sell at a favorable price, and in certain adverse markets or economic conditions, may become difficult to sell at any price. The causes of a loss of liquidity may not be related to any specific adverse changes in the business of a particular issuer.

**Market Volatility Risk**—the prices of securities may be volatile. Price movements of securities in which Dentist Advisors invests are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly or by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

## **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 Dentist Advisors or the integrity of the organization's management. Dentist Advisors has not been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **Insurance Licensing Disclosure**

Reese Harper is licensed as an independent insurance agent, and maintains this license so that he may provide advisory Clients with advice regarding various insurance topics. However, RH Financial, Inc. is no longer engaged in business as an insurance agency and Mr. Harper no longer sells insurance products and no longer receives compensation from insurance product sales.

### **Elements Technology, Inc.**

Aquire Holdings, LLC, the parent of Dentist Advisors is a 50% owner of Elements Technology, Inc. ("Elements"). Elements is an application for financial planning that is used with clients of Dentist Advisors and made available to other financial advisors that wish to purchase the program for use with their clients. Use of Elements with clients of Dentist Advisors creates a conflict of interest because it is a new financial planning program that is not widely used in the industry. It may have different parameters within its algorithms and financial planning assumptions than other more widely known financial planning programs.

The following individuals associated with Dentist Advisors spend a significant amount of their time on daily activities of Elements:

- Reese Harper is the CEO of Elements and spends 95% of his time on their daily activities.
- Abby Morton is the Chief of Staff of Elements and spends 95% of her time on their daily activities.
- Jordan Haines is a Consultant and spends about 50% of his time on their daily activities.

All started working with Elements on 5/1/2021.

### **Separate Business & Marketing Services**

Our President and principal owner, Reese Harper, provides financial consulting services, serves as a keynote or other speaker, and provides other consulting services which he promotes at in-person events and through [reeseharper.com](http://reeseharper.com) and other social media sites. These services are generally complementary to, rather than competitive with, the services provided by Dentist Advisors. Clients of Dentist Advisors are neither required nor expected to engage Mr. Harper for any separate services; any such engagement would be at the request of the client. However, clients should be aware that Mr. Harper's decision to accept individual client engagements is always at his discretion, as time and other obligations permit. Engagements for investment management, financial planning, or other services requiring registration as an investment adviser are provided pursuant to an engagement through Dentist Advisors, not with Mr. Harper directly.

In the event a client and Mr. Harper mutually agree to proceed with a direct engagement, the parties must agree on the services to be provided and the fees and rate Mr. Harper will charge for the specific services the client has requested. Engagements will be made pursuant to a written Consulting Agreement.

Clients are advised that a conflict of interest exists because the compensation to be received by Mr. Harper for providing non-advisory direct services is in addition to the compensation to be received in connection with the compensation to be received by Mr. Harper pursuant to the client's agreement with Dentist Advisors, and as a result, Mr. Harper has an economic interest to recommend such direct services based on the compensation to be received, rather than based solely on the client's needs.

Clients are under no obligation, contractually or otherwise, to engage Mr. Harper for direct services or otherwise implement or act upon Mr. Harper's recommendations. Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations.

Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, whether to purchase any products or services through Mr. Harper, or through another broker-dealer, insurance agency, or financial institution firms not affiliated with Dentist Advisors, which may charge less (or more) for such products or services.

Dentist Advisors has adopted the following steps to address the conflicts of interest in the preceding situations:

- Dentist Advisors discloses in this Brochure the existence of the conflict of interest that arises from the incentive Mr. Harper has to earn additional compensation from recommending additional direct services, and their obligations to act in a manner consistent with our fiduciary duty;
- Dentist Advisors discloses in this Brochure that clients have the right to decide whether or not to act on any such recommendation by Mr. Harper, or to engage another adviser of their choosing, which may charge less (or more) for their services; and
- Dentist Advisors educates its employees regarding the responsibility of a fiduciary to act in the best interest of the client, and their obligation when recommending services, to inform the client of the existence of conflicts of interest, and the client's unrestricted right to choose to act on such recommendations or to engage another adviser of their choosing, which may charge less (or more) for its services.

Item 10 instructs Dentist Advisors to disclose if it recommends third-party advisers and receives any compensation from those advisers, and any other conflicts of interest related to the advisers Dentist Advisors recommends. Dentist Advisors does not receive any direct or indirect compensation from the third-party advisers it recommends to clients, except in certain cases, where the third-party adviser shares a percentage of its advisory fees with Dentist Advisors. Dentist Advisors will ensure that the client is aware in advance of agreeing to participate in any third-party adviser arrangements in which the third-party adviser shares its compensation with Dentist Advisors. When compensation is shared with Dentist Advisors, Dentist Advisors has an economic incentive that creates a conflict of interest to recommend that third-party adviser based on the anticipated compensation to be received, rather than based solely on the interests of the client in seeking a cost effective and well-performing manager to manage the client's portfolio. Dentist Advisors will address this risk through ensuring clients are aware of programs where it receives such compensation, and monitoring accounts participating in such programs to ensure they are suitable for the client.

Refer to Item 11 regarding conflicts of interest arising from the economic benefits received by Dentist Advisors and its principal owner from the private offerings of securities of Dentist Advisors' parent company and its affiliates. Although Dentist Advisors and its principal owner have not and do not "recommend" any client or other investor invest in the securities offered in any such private offering, such economic benefits provide an

incentive to make prospective investors aware of such private offering, based on the benefits to be received by Dentist Advisors and the principal owner and not based solely on an objective evaluation of the benefits or risks of the investment or investment needs the prospective investor. Refer to Item 11 for further information.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

Dentist Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of gifts and business entertainment items over certain thresholds, and personal securities trading procedures, among other things. All supervised persons of Dentist Advisors must acknowledge receipt of the Code of Ethics and report any violations.

Dentist Advisors will provide a copy of our Code of Ethics to any Client or prospective Client, upon request of our Chief Compliance Officer at Dentist Advisors, 6440 S Wasatch Blvd, Suite 215, Salt Lake City, Utah 84121, 801-748-1243.

### **B. Recommendations Involving Financial Interests**

Dentist Advisors does not recommend or enter into principal or agency-cross transactions with Clients. Principal transactions involve transactions in which Dentist Advisors or a related person buys or sells a security to or from a Client account. An agency-cross transaction involves an investment adviser who acts as adviser for one party, but also acts (or has a related person who acts) as broker for both parties and negotiates to receive a commission or other transaction-related compensation from the other party, without obtaining the client's consent.

Dentist Advisors is a wholly-owned subsidiary of Aquire Holdings, LLC, a Utah limited liability company ("Aquire Holdings"). Dentist Advisors' indirect principal owner, Reese Harper ("principal owner"), has and will organize from time to time private placement offerings (each a "Private Offering") pursuant to exemptions from registration under the Securities Act of 1933 and other available exemptions, pursuant to which Aquire Holdings (or an affiliate of Aquire Holdings) will issue from time to time "Securities," the proceeds of which will be used, as needed, to fund and support the current business operations, goals and objectives, as well as plans for future development and expansion of Dentist Advisors and other affiliates of Aquire Holdings.

Securities will only be offered pursuant to the terms of a private placement memorandum (the "PPM"), Subscription Agreement, Certificate of Organization and Operating Agreement of the issuer, any other available disclosure documents related to the offering, and such other documents and information as you reasonably request in deciding to Invest (all the "Disclosure Documents"). The Securities will be offered only to investors who meet the requirements of an "accredited investor" under the Securities Act of 1933, and a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940 (which generally requires at least \$1,000,000 under management with Dentist Advisors or net worth of \$2,100,000, excluding personal residence), (3) have sufficient knowledge and experience to evaluate the Investment through the Private Offering, (3) have sufficient liquid assets to provide for their personal and family financial needs, and have no need for liquidity with respect to the Investment, and (4) understand the high risk nature of the Investment, and have the financial resources to afford a complete loss of the Investments.

Prospective investors should be aware that if they are an advisory client of Dentists Advisors at the time they propose to invest in the Securities:



(a) Dentist Advisors serves in a fiduciary capacity with respect to such prospective investor, and must disclose all material conflicts of interest related to the subject of the advisory relationship. In this case, prospective investors should be aware that by bringing the proposed investment in the Acquire Holdings to your attention, Dentist Advisors will be considered to have made an implied recommendation that the prospective investor *consider* the proposed investment.

(b) However, Dentist Advisors has not, and is not, recommending prospective investors invest in the Securities. Final decision to invest is solely up to the prospective investor, after evaluating the Disclosure Documents.

**(c) Dentist Advisors will not make a recommendation or exercise any discretion to invest any Client's assets in the Securities because of the conflict of interest that exists. Any recommendation would be influenced by considerations of the economic benefits to be received from the Private Offering by Dentist Advisors and its principal owner rather than based solely on an objective evaluation of the benefits and risks of the Investment and investment needs the Client.**

- i. Such economic benefits include access to the proceeds of the Private Offerings to fund and support the current business operations, goals and objectives of Dentist Advisors, as well as plans for future development and expansion of Dentist Advisors and other affiliates of Acquire Holdings (as explained in the Disclosure Documents of the Private Offering) without the need to obtain bank loans, other independent financing, or use Dentist Advisors' or the principal owner's own resources.
- ii. To the extent the Private Offering proceeds are available for such purposes, other resources of Dentist Advisors, Acquire Holdings, or the principal owner will be available to pay salary, bonuses, and other benefits of Dentist Advisors. The Disclosure Documents disclose the significant risks of investing in the Securities, particularly, the lack of collateral, lack of liquidity, lack of any established market to sell the Securities, and complete dependency on current management (including Dentist Advisors' principal owner) for success of the business plan and return of the Investment. Prospective investors should be sure to understand Acquire Holdings' (or other issuer's) and Dentist Advisors' business plans, and the risks of the proposed Investment.

(d) Prior to investing in the Securities, a prospective investor must acknowledge and agree that with respect to the investment in the Securities, and the operation of Acquire Holdings and any affiliate of Dentist Advisors and its principal owner:

- i. NEITHER DENTIST ADVISORS NOR ITS PRINCIPAL OWNER IS OR WILL ACT AS AN INVESTMENT ADVISOR OR INVESTMENT ADVISER REPRESENTATIVE FOR THE PROSPECTIVE INVESTOR;
- ii. prospective investor has had the opportunity to consult separate legal, financial, and tax advisors of their choice, to advise them as to the legal, financial, and tax effects of the Investment, separate and apart from Acquire Holdings, Dentist Advisors, Advisors' principal owner, or any person associated with any of them;
- iii. prospective investor acknowledges he or she has had access to adequate information regarding the Investment and Private Offering, Acquire Holdings, and Dentist Advisors' conflicts of interest to permit prospective investor to make an informed decision to Invest and to waive the conflicts of interest with respect to Dentist Advisors;
- iv. prospective investor has not relied on Acquire Holdings, Dentist Advisors, or Dentist Advisors' principal owner, or any person associated with Dentist Advisors in deciding to make the Investment.
- v. the Securities will not be assets of any advisory account managed by Dentist Advisors. However, in the event prospective investor finds a custodian (or broker-dealer affiliate of a

custodian) that maintains prospective investor's accounts Dentist Advisors manages, and that is willing and able to hold the Securities in a non-advisory account; in such circumstances, in our discretion Dentist Advisors will negotiate to reflect the Securities as non-advisory assets on any reports we provide to you.

The Securities described above are issued by Aquire Holdings (or an affiliate; not Dentist Advisors), and will not be treated as advisory assets by Dentist Advisors, even if held in a custodial account that permits reporting with assets Dentist Advisors manages as investment advisor. Nonetheless, in view of Aquire Holdings' (or any other affiliated issuer's) relationship with Dentist Advisors, Dentist Advisors is sensitive to the treatment of investors. Investors are encouraged to contact Dentist Advisors' Chief Compliance Officer if they have any questions or concerns regarding the investment in the Securities of Aquire Holdings or an affiliate. Dentist Advisors' Chief Compliance Officer can be reached at (800) 890-8095; however, an investor's investment in the Securities will remain a non-advisory investment; Dentist Advisors does not guarantee any return on or return of an investment in the Securities, which are a high risk, speculative investment.

Prospective investors should reach their decision whether to invest based solely on their independent evaluation of the Securities and the Issuer, together with the guidance of any independent professionals they choose to engage, and should not rely on suggestions by Dentist Advisors or its principal owner, due to the incentive to recommend the Securities based on the economic benefits to be received by Dentist Advisors and its principal owner, rather than based on the Client's investment needs and an objective evaluation that the Securities are well suited to meet the investment needs of the Client.

### **C. Investments in Securities Recommended to Clients**

Individuals associated with Dentist Advisors may buy or sell securities for their personal accounts identical to or different from those recommended to Clients. It is the policy of Dentist Advisors that no person employed by it shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of Clients. Subject to the Code of Ethics, we have adopted the procedures described in Item 11.D to address the actual and conflicts of interest raised by our policies.

Individuals associated with our firm may buy or sell securities for their personal accounts that are identical to or different from those recommended to Clients, or securities in which you have already invested. Dentist Advisors and its employees are permitted to trade for their own accounts side-by-side and in block transactions with Clients in the same securities, and at the same time. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, we have implemented the restriction on Access Person transactions described in 11.D. it is our policy that no person employed by our firm shall prefer his or her own interest to that of an advisory Client, nor make personal investment decisions based on the investment decisions of Clients.

Persons associated with our firm may buy or sell securities for their personal accounts identical to or different from those recommended to Clients, as long as such persons do not prefer their own interests to that of an advisory Client, make personal investment decisions based on the investment decisions of Clients, or otherwise violate this Code of Ethics or applicable law or regulations. Such persons may join in block transactions with Clients, as long as they participate on the same terms as Clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Dentist Advisors will not interfere with (i) making decisions in the best interest of the advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is monitored under the Code of Ethics and to reasonably prevent conflicts of interest between Dentist Advisors and its Clients.

## ***Conflict Related to Investor Clients***

Clients should be aware of the potential conflict of interest arising from the fact that certain clients ("Investor Clients") will have invested in the Private Offerings (as described in Item 11.B), and there will be an economic incentive for Dentist Advisors and its principal owner to provide additional or better services to the Investor Clients than to non-Investor Clients, related to the desire to ensure investors are satisfied with their investment, do not demand a redemption or withdrawal of their investment, would consider investing in the current Issuer or an affiliate, and would recommend others invest in the Securities of offered through a Private Offering. Dentist Advisors is aware of this conflict and is taking steps to ensure that the Investor Clients do not receive materially better advisory services than other Clients of the firm. In that regard, we have informed non-Investor Clients of the conflict through this disclosure, implemented the steps in Item 11.D, and adopted steps to monitor the performance of the Investor Clients to ensure their performance does not differ materially from non-Investor Clients.

### **D. Investments around Time of Client Transactions**

Subject to the procedures in this section 11.D, Dentist Advisors and its employees are permitted to trade for their own accounts side-by-side with Clients in the same securities at or around the same time as Clients on the same trading day, and are permitted to aggregate trades for their proprietary accounts with trades for Client accounts. Dentist Advisors and its employees may buy or sell securities for their personal accounts identical to the securities recommended to Clients. We have adopted the procedures described below to address the conflicts of interest arising from our policies described in Items 11.C and 11.D:

- Access Persons must not purchase or sell securities (other than mutual funds or other securities that are not "reportable securities," as defined under SEC Rule 204A-1) immediately prior to Client transactions in such security on the same side of the market, in order to prevent such Access Persons from benefiting from their advance knowledge of such transactions;
- no director, officer, or employee shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry;
- no director, officer, or employee shall knowingly prefer his or her own interest to that of an advisory Client;
- Dentist Advisors maintains records of securities held by it and its access persons. These holdings are reviewed on a regular basis by the CCO or other manager;
- Dentist Advisors emphasizes the unrestricted right of the Client to decline to implement any advice it has rendered (except where it has entered an order pursuant to exercise of discretionary authority);
- Dentist Advisors requires all employees to act in accordance with applicable laws and regulations governing its business as an investment adviser; and
- any individual not in observance of the above may be subject to discipline, including termination.

## **Item 12 Brokerage Practices**

While you are free to choose any custodian or other service provider, we recommend that you establish an account with a custodian with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended custodians provide quality execution services for our Clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the custodial services provided by recommended custodians, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional products and services recommended custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We participate in the Schwab Institutional program. Schwab Institutional is a division of member FINRA/SIPC/NFA. Schwab is an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Dentist Advisor receives some benefits from Schwab through its participation in the program.

### **The custodian and brokers we use**

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

### **How we select brokers/custodians**

We seek to use a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds "ETFs", etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

### **Your brokerage and trading costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed

equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trade through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/ custodians"). By using another broker or dealer you may pay lower transaction costs.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available at no charge to us. Following is a more detailed description of Schwab's support services:

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

**Services that do not directly benefit you.** Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

**Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

### **Research and Other Soft Dollar Benefits**

As disclosed above, we participate in Schwab's institutional customer program and we may recommend Schwab to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

Schwab may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by through the program may benefit Dentist Advisors but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by Dentist Advisors or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to Clients, we endeavor at all times to put the interests of our Clients first. Clients should be aware, however, that the receipt of economic benefits by Dentist Advisors or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

### **Brokerage for Client Referrals**

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We do not recommend, request, or require "directed brokerage" instructions in which a Client directs us to use a particular broker to execute all their brokerage orders, even if we could obtain more favorable execution elsewhere. If a Client directs the use of a particular broker-dealer (and we agree to such direction, which we may agree or not agree to do, in our sole discretion), we will not aggregate the Client's orders with the orders of Clients at other brokers. Orders for the Client's accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. As a result, the Client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of Client orders. Further, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers. Consequently, Clients should understand that the direction to place orders with a broker-dealer may result in the broker not achieving most favorable execution of the Client's transactions. This practice may cost the Client more than if we had discretion to select another broker-dealer. A disparity may arise such that Clients who direct brokerage may pay higher overall transaction costs and receive less favorable prices than Clients who do not direct brokerage.

## **Aggregated Orders**

Dentist Advisors may, but it is not required to, aggregate orders for the purchase or sale of securities on behalf of the accounts it manages. Proprietary accounts of our firm or its supervised persons (employees) may participate in aggregated orders on the same basis as Clients. The ability to have orders aggregated into a single order with other Clients can offer economic benefits, including the potential for volume discounts on their orders, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders, and mutual sharing of transaction costs. For accounts that purchase individual securities, such as stocks or bonds, the executing broker may be able to negotiate price improvements for aggregated orders. For mutual fund orders, if no economic benefit is received from the use of aggregated orders, they will not be used.

Aggregated orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price, and the securities purchased or net proceeds received are allocated pro rata among the accounts in the proportion their individual orders bear to the total of the orders of all accounts participating. Participating in the distribution is not based on account performance or the amount or structure of management fees. Dentist Advisors reserves the right to adopt an alternative method of allocation in the event of partial fills, or other circumstances or market events (such as an alphabetical rotation, rotation based on the Clients of a particular Personal Financial Advisor, or other method). Exceptions may be granted or allowed due to varying cash availability, divergent investment objectives, existing concentrations or weightings in the security or asset class, tax considerations, performance relative to a benchmark, performance relative to other accounts in the same strategy or portfolio, or a desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that security). Accounts owned by our firm or persons associated with our firm are permitted to participate in aggregate orders with client accounts; however, they will not be given preferential treatment.

## **Trade Errors**

When placing orders with brokers to implement the investment decisions we make on your behalf, we may make an error. It is Dentist Advisors' policy to make Clients whole following a trade error. If a trade error results in a loss, Dentist Advisors will make the Client whole and absorb the loss. Some Custodians, such as Schwab, have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a de minimis amount (e.g., \$100). In such circumstances, the Custodian will absorb the loss so there is no financial impact to the Client. If a trade error results in a gain over a de minimis amount (e.g., \$100), the Custodian will donate it to charity. However, in no event will Clients benefit financially from trade errors by retaining securities erroneously purchased in the client's account (or the profit from such securities). In most cases, erroneously purchased securities will be moved to the Custodian's error account. In the event the erroneously purchased securities are moved to Dentist Advisors' error account, the firm bears the cost of the loss or in rare cases, if there is any gain from the erroneously purchased securities, the credit will remain in the firm's error account to offset the cost of any future losses due to trade errors. Where multiple transactions are involved, gains and losses resulting from trade correction process will be netted prior to determining what amounts may be required to restore the Client to their original position. "Soft dollars" will not be used to pay for correcting trading errors.

## **Item 13 Review of Accounts**

Dentist Advisors reviews advisory accounts for suitability purposes upon the opening of the account. These accounts are then monitored periodically and reviewed on an annual basis. Reviews are conducted by our president or portfolio managers. On an annual basis, the investment portfolio is reviewed along with Client information as maintained in our database. We ask that Clients inform us as soon as possible if there are changes in their circumstances that may affect their investment objectives. Such changes may necessitate an immediate review.

Financial planning services are completed at the time that a financial plan is delivered. Reviews and modifications of financial plans occur periodically and may affect the Client's investment strategy and recommendations.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

On a semi-annual basis, the Investment Committee monitors client model portfolios, including asset classes, the securities used to implement each asset class (generally ETFs, or mutual funds), and asset class weightings and ranges, as well as the model's investment objective, investment time horizon, anticipated liquidity characteristics, and risk tolerance (in terms of volatility).

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for Client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab.

Refer to Item 10 regarding referrals to third-party managers that share compensation with Dentist Advisors.

Personal Financial Advisors of Dentist Advisors who are registered as investment adviser representatives may receive from certain vendors marketing fees for referring business to such vendors. These vendors currently include marketing agencies and commercial financing companies. The Investment Management Fees, Monthly Financial Planning Fees, Implementation Fee, and any other fees you pay our firm for advisory services are separate and distinct from marketing or referral fees earned through third party vendors. This presents a conflict of interest because Personal Financial Advisors of Dentist Advisors have an incentive to recommend a third party vendor to you for the purpose of generating referral fees rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase other products or services through any person affiliated with our firm.

## **Item 15 Custody**

We require Clients to authorize us to directly debit our fees from the Clients' accounts. As such you will need to sign an authorization permitting the direct debit of our fee. Your independent custodian will directly debit your account(s) for the payment of our advisory fees based on your written authorization. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account each billing period. You should carefully review account statements for accuracy. We will also provide invoices to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.



### **Third-Party Authorizations**

Clients may provide the qualified custodian of their account a written instruction authorizing Dentist Advisors to direct transfers to a specified third party, either on a set schedule or from time to time, subject to certain regulatory requirements pursuant to the SEC's Custody Rule. As a result of this limited authority, Dentist Advisors will be deemed to have custody of the Client's accounts.

However, we do not have to obtain a surprise annual audit, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

### **Item 16 Investment Discretion**

Dentist Advisors requires discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. The discretionary accounts are held at the custodians which may be suggested by Dentist Advisors and where Dentist Advisors right of withdrawal is limited to payment of advisory fees where prior written authority has been obtained. When selecting securities and determining amounts, Dentist Advisors observes the objectives, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to Dentist Advisors in writing.

### **Item 17 Voting Client Securities**

#### **Proxy Voting**

As a matter of firm policy and practice, Dentist Advisors does not have any authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Dentist Advisors may provide advice to Clients regarding the Clients' voting of proxies.

In most cases, you will receive proxy materials directly from the account custodian. In the event we receive any written or electronic proxy materials, if you have provided us with written direction to forward such materials to you or to a third party (such as a proxy voting service), we will use reasonable efforts to forward such materials in a timely manner to you or to such third party by mail, according to your instructions. In the absence of such a written request, we will discard proxy and related materials.

### ***Dimensional SMA Solution ("DSMA Solution")***

Dimensional *will* vote proxies for clients with accounts invested in the DSMA Solution program. The proxy materials will be delivered to Dimensional. If you have questions on how your proxies were voted, you may contact your Personal Financial Advisor for additional details.

## **Item 18 Financial Information**

We are not required to provide financial information to our Clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of Client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Additional Information**

### **Privacy Notice**

#### **Our Promise to You**

As a Client of Dentist Advisors you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

#### **Information Provided by Clients**

- In the normal course of doing business, we typically obtain the following non-public personal information about our Clients. Personal information regarding our Clients' identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

#### **How We Manage and Protect Your Personal Information**

We do not sell information about current or former Clients to third parties, nor is it our practice to disclose such information to third parties unless requested to do so by a Client or Client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our contractual arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of Client information and requires that it be held in strict confidence.

#### **Client Notifications**

We are required to provide Clients a notice describing our privacy policy. In addition, we will update this Notice if there are changes to our policy. Former Clients will not receive Notices of revised privacy policies; provided, we will not disclose former Client personal information except as permitted by a Notice they received, or as otherwise permitted by law.

Please do not hesitate to contact us with questions about this notice.

**Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

**Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.



**Aquire Wealth Advisors, LLC  
d/b/a: Dentist Advisors**

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Salt Lake City, UT 84121**

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**dentistadvisors.com**

**January 2, 2025**

**PART 2A - APPENDIX 1  
WRAP FEE PROGRAM BROCHURE**

This brochure provides information about the qualifications and business practices of Dentist Advisors. If you have any questions about the contents of this brochure, contact us at 801-748-1243. 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 Dentist Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dentist Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Item 2 summarizes material changes to this Brochure since the last annual update filed on March 30, 2023.

Since the last annual amendment, there have been no material changes to this Brochure.

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## Item 4 Services, Fees, and Compensation

### Description of Firm

Aquire Wealth Advisors, LLC d/b/a "Dentist Advisors" is a registered investment adviser based in Salt Lake City, Utah. Dentist Advisors has been providing investment management services since November 2007. Dentist Advisors is a wholly-owned subsidiary of Aquire Holdings, LLC, a Utah limited liability company ("Aquire Holdings"). RH Financial, Inc. ("RH Financial") is the majority owner and only member with 25% or more ownership of Aquire Holdings. Reese J. Harper is the president and sole owner of RH Financial.

As used in this brochure, the words "we," "our," and "us" refer to Dentist Advisors and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Dentist Advisors has designed its services to meet the diverse financial planning and investment management needs of its clientele, many of whom are dentists, other professionals, or high net worth individuals and families. Following are the principal service offerings that Dentist Advisors personalizes to each Client's specific needs (the "Services"), each described in more detail in our Form ADV, Part 2A Disclosure Brochure:

- Investment Management Services
- Private Wealth Management Services
- Hourly Consulting Services
- Retirement Plan Services

In addition, we offer portfolio management services through a wrap-fee program ("Wrap Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor for the Program and Betterment LLC ("Betterment") serves as the investment adviser. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Wrap Program.

### ***Betterment Advisory Services***

Betterment for Advisors is a digital wealth management platform generally serving independent investment advisory firms. Betterment LLC ("Betterment"), a registered investment adviser, will serve as a sub-adviser to clients that select this Wrap Program.

Prior to becoming a client under the Wrap Program, you will be required to enter into a separate written agreement with us and with Betterment on the Betterment interactive website that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided and the fees to be paid.

### **Client Investment Process**

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives based on the information provided to Betterment upon completion of the required account documents.

If you participate in our Wrap Program, we require you to grant Betterment discretionary authority to manage your account. Discretionary authorization will allow Betterment to determine the specific securities and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms required by Betterment.

You may not limit Betterment's discretionary authority for your Wrap Program account.

This Wrap Program allows you to choose an investment option that employs a model portfolio (developed by Betterment or Dentist Advisors) that is diversified among investment styles and/or asset classes. Betterment will use the information you provide to develop a strategy that enables Betterment to select an investment portfolio for you in accordance with your risk tolerance and investment objectives.

Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. When clients sign up for a Betterment account, an algorithm, developed by Betterment's investment advisory personnel, determines Betterment's recommended allocation based on inputs from the client. Algorithms also generate advice regarding other investment decisions, including but not limited to allocation selection, savings and withdrawal rates, automatic rebalancing, and account type selection.

The algorithms used by Betterment will allow clients to choose from one or more model portfolios (recommended by the algorithm). Some model portfolios are designed by Betterment while others are designed by Dentist Advisors.

Our annual portfolio management fee is billed and payable quarterly in arrears based on the account balance at end of billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above. It is also possible to invest directly with Betterment.

### ***Betterment Wrap Fee Program***

Betterment charges our Clients an asset-based wrap fee on amounts invested via the Betterment for Advisors' platform that is tiered based on the aggregate balance of all of our firm's client accounts at Betterment (not including funds held in Betterment Everyday Cash Reserve). The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors' platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. Clients utilizing the Betterment for Advisors' platform



may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to Betterment.

We charge Clients a fee in addition to the Betterment for Advisors platform fee for assets held on the Betterment for Advisors platform. Betterment will collect both its and our fee from each Client and remit our portion of the fee directly to us. Clients should be made aware of this arrangement.

Clients invested in the Betterment for Advisors' Wrap Program will pay an annual fee of 0.50% of which 0.30% is paid to Dentist Advisors and 0.20% is paid to Betterment for its investment advisory services, custody of assets, execution and clearing of transactions and account reporting. As more investments are made by clients in the Wrap Program, the annual fee of 0.50% remains the same but we pay Betterment a reduced fee and our portion increases. This creates a conflict of interest as we may encourage clients to invest in the Wrap Program to increase our asset level, even if it is not in the client's best interest.

The Betterment Wrap Program is a robo advisor service for clients that do not feel the need for the more personalized, high touch services, and more expensive services offered by Dentist Advisors in its other programs. One-on-one coaching services may be booked for clients of the Wrap Program, if requested, with an investment adviser representative from Dentist Advisors. These one-on-one coaching sessions are an additional \$595 per one hour coaching session. The fee is paid at the time of purchase on the Dentist Advisors' website.

### **Changes to Your Financial Situation**

Clients of the Wrap Program can update their financial and other personal information by visiting the Betterment interactive website. It is recommended that you review this information at least once per year. In addition, changes to your financial situation may provide you with access to different models than the one in which you are currently invested. You are able to make the decision to select a new model. If a new model is selected, current holdings (that are not held in the new model) will be sold and the cash will be reinvested in the new model's assets.

### **Withdrawal of Assets**

You may withdraw account assets by entering the request on Betterment's interactive website. Withdrawals are subject to the usual and customary securities settlement procedures. However, the models are designed as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

### **Payment of Fees**

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. No invoice will be sent to you, but you will receive a statement from the custodian for each month there are transactions in your account (and quarterly at a minimum). These account statements will show all disbursements from your account, including the fees you pay to us and Betterment. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statements you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statements you receive from the qualified custodian call our main office number located on the cover page of this brochure.

## **Wrap Fee Program Disclosures**

- The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged, and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Wrap Program Fee and any other costs of the Wrap Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Wrap Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Wrap Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

## **Additional Fees And Expenses**

The Wrap Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Wrap Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

## **Brokerage Practices**

If you participate in the Betterment Wrap Program, you will be required to establish an account with MTG LLC, dba Betterment Securities ("Betterment Securities"), a registered broker/dealer and member of FINRA and SIPC, serves as broker/dealer and custodian for accounts sub-advised by Betterment. Betterment Securities is an unaffiliated broker/dealer and is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker/dealers that are not affiliated with Betterment. If your Clients do not wish to place assets with or execute trades through Betterment Securities, then Betterment cannot manage your Client accounts on the Betterment for Advisors platform.

Additional information regarding Betterment Securities can be found on FINRA's BrokerCheck.

If you do not direct our firm to execute transactions through Betterment Securities, we cannot accept your account into the Wrap Program. Not all advisers require their clients to direct brokerage. Since you are required to use Betterment Securities, we may be unable to achieve the most favorable execution of your transactions. We believe that Betterment Securities provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

### **Research and Other Soft Dollar Benefits**

We do not receive soft dollar benefits.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act 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, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent

- advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Termination of Advisory Relationship**

You may terminate the wrap fee program agreement upon written notice of termination of the Advisory Agreement but no more than 3 business days' after actual receipt of written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of accounts held at Betterment Securities, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

## **Item 5 Account Requirements and Types of Clients**

Dentist Advisors welcomes clients from many backgrounds, however, we focus primarily on providing services for dentists, other professionals, and high net worth individuals and families. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

## **Item 6 Portfolio Manager Selection and Evaluation**

### **Performance-Based Fees and Side-by-Side Management**

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. 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. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

### *Use of Algorithms*

Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. When clients sign up for a Betterment account, an algorithm, developed by Betterment's investment advisory

personnel, determines Betterment's recommended Allocation based on inputs from the client. Algorithms also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automatic rebalancing, account type selection.

When clients make deposits or withdrawals from investing goals in their accounts or donate shares, an algorithm determines the specific securities to trade based on a client's Allocation, current tax lots, and other directions that they have provided to Betterment. If clients opt in to Betterment's tax loss harvesting and/or Tax Coordinated Portfolio services, algorithms also determine the specific trades that are made in a client's account to effect such services. Further details on each of these services, including the operation of the underlying algorithms, are available on Betterment's website. These algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Betterment periodically modifies these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Betterment conducts automated and manual testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, Clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

The algorithms described above will generate recommendations only from information that is input into the algorithm. Although Betterment collects a variety of information from clients, individualized information about every aspect of a client's personal financial situation is not elicited through Betterment's website, and therefore, not considered by Betterment's algorithms. Clients should be aware of this limitation when considering Betterment's service. Additional information regarding relevant considerations for clients considering an automated digital investment advisory program is contained in the Investor Bulletin from the Securities and Exchange Commission available at [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_rob-advisers.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_rob-advisers.html).

#### *Investment Tools*

In addition, Betterment's online applications provide tools to help clients and/or their Advisors project clients' expected returns, plan for retirement, select account types, understand their risks, access information related to transactions, and review their account's prior performance. As with Betterment's services more generally, these tools are not designed to provide clients with a comprehensive financial plan and are subject to the limitations described in this brochure.

Betterment provides clients the opportunity to sync external accounts to their Betterment account via Betterment's online interface. Betterment will not base its recommendations on synced external accounts except as specifically disclosed in the interface. Synced external accounts with debt are reflected in the presentation of a client's net worth in Betterment's interface but are not associated with any financial goal that client identifies. Betterment does not collect information that would allow it to provide advice on synced external accounts with debt.

Clients should also understand that entries made in Betterment's Investing Journal feature, which allows clients to record notations concerning the context for specific transactions, are not directly incorporated into Betterment's advice to individual clients. The Investing Journal feature is instead designed to provide clients with a place to create notations for their own reference and to allow Betterment to collect information that can be used to improve its overall offering.

Clients should be aware that, when Betterment makes changes to its online applications, not all clients see such changes at the same time. Clients should also be aware that there will typically be different services and tools available to them depending on the means by which they are interacting with

Betterment over the internet. For example, the services available on a mobile phone (or a particular mobile phone operating system) will be different than the services and tools available via a web-based interface.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

### **Recommendation of Particular Types of Securities**

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market,

primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

## **Item 7 Client Information Provided to Portfolio Managers**

In order to provide the Wrap Program services, we will share your private information with Betterment. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

## **Item 8 Client Contact with Portfolio Managers**

You should contact Betterment via their interactive website or via email ([support@Betterment.com](mailto:support@Betterment.com)) with any logistic questions regarding your Wrap Program account. All investment related questions should be directed to Dentist Advisors. Changes in your investment objectives, risk tolerance, or other service oriented items (like an address or email change) should be updated on the Betterment website.

Clients should consider that Betterment primarily uses electronic rather than telephonic means to provide customer support. To receive customer support, clients contact Betterment via email or through the online interface, and prospective clients should be comfortable communicating through those channels. Clients should be aware that Betterment prioritizes requests from new clients when responding to inquiries in the customer support queue. Clients should consider that such customer support is educational in nature only, and that although the algorithms that manage client accounts are overseen, monitored, and updated by investment advisory personnel, clients participating in the Betterment Digital plan will generally not interact directly with such investment advisory personnel, except as described elsewhere in this document.

In addition to the availability of Betterment's customer service personnel to each client, Betterment provides a multitude of materials prepared by investment professionals relating to client portfolios and the investment decisions made for client accounts on its publicly-available website, including a frequently asked questions site and the "Resource Center," available at <https://help.betterment.com/hc/en-us> and <https://>

[www.betterment.com/resources/](http://www.betterment.com/resources/), respectively. This information is designed to address commonly asked questions clients have about their accounts and the management of their accounts, and customer service personnel will provide clients links to such material. Clients receiving Supplementary Services may schedule telephone consultations with a financial consultant via an online scheduling link. Clients should be aware that they may not be able to speak to a person during market events, such as periods of exceptional volatility or downturns.

## Item 9 Additional Information

### Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

### Voting Client Securities

Betterment clients delegate to Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. Betterment maintains policies and procedures reasonably designed to mitigate conflicts of interest and reasonably ensure that proxy matters are conducted in the best interest of clients. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment currently selects for Betterment Constructed Portfolios (as defined above) and will abstain from voting on other securities, including but not limited to those securities only present in third-party portfolios, Advisor custom portfolios, or securities transferred to Betterment via ACATs, in each case that are not already supported in a Betterment Constructed Portfolio. If a security is present in Betterment Constructed Portfolios and outside of Betterment Constructed Portfolios, Betterment will vote on proxies associated with that security in all portfolios in which it is held. Betterment will abstain from voting on such proxies if it determines that abstaining is in the best interest of its clients. Clients may request information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy policies and procedures, which may be updated from time to time, by emailing [support@betterment.com](mailto:support@betterment.com).

Betterment Securities earns revenue from companies that issue proxies, for facilitating the processing and delivery of the proxies to Betterment's clients. The revenue earned by Betterment Securities is not contingent on whether or how proxies are voted by Betterment or its clients, and the identity of funds and other securities that Betterment includes in client accounts is not influenced by these payments.

### Other Financial Industry Activities and Affiliations

#### *Insurance Licensing Disclosure*

Reese Harper is licensed as an independent insurance agent and maintains this license so that he may provide advisory clients with advice regarding various insurance topics. However, RH Financial, Inc. is no longer engaged in business as an insurance agency, and Mr. Harper no longer sells insurance products and no longer receives compensation from insurance product sales.

#### *Elements Technology, Inc.*

Acquire Holdings, LLC, the parent of Dentist Advisors is a 50% owner of Elements Technology, Inc. ("Elements"). Elements is an application for financial planning that is used with clients of Dentist Advisors and made available to other financial advisors that wish to purchase the program for use with their clients. Use of Elements with clients of Dentist Advisors creates a conflict of interest because it is a new financial planning program that is not widely used in the industry. It may have different parameters within its algorithms and financial planning assumptions than other more widely known financial planning programs.



The following individuals associated with Dentist Advisors spend a significant amount of their time on daily activities of Elements:

- Reese Harper is the CEO of Elements and spends 95% of his time on their daily activities.
- Abby Morton is the Chief of Staff of Elements and spends 95% of her time on their daily activities.
- Jordan Haines is a Consultant and spends about 50% of his time on their daily activities.

All started working with Elements on 5/1/2021.

#### *Separate Business & Marketing Services*

Our President and principal owner, Reese Harper, provides financial consulting services, serves as a keynote or other speaker, and provides other consulting services which he promotes at in-person events and through reeseharper.com and other social media sites. These services are generally complementary to, rather than competitive with, the services provided by Dentist Advisors. Clients of Dentist Advisors are neither required nor expected to engage Mr. Harper for any separate services; any such engagement would be at the request of the client. However, clients should be aware that Mr. Harper's decision to accept individual client engagements is always at his discretion, as time and other obligations permit. Engagements for investment management, financial planning, or other services requiring registration as an investment adviser are provided pursuant to an engagement through Dentist Advisors, not with Mr. Harper directly.

In the event a client and Mr. Harper mutually agree to proceed with a direct engagement, the parties must agree on the services to be provided and the fees and rate Mr. Harper will charge for the specific services the client has requested. Engagements will be made pursuant to a written Consulting Agreement.

Clients are advised that a conflict of interest exists because the compensation to be received by Mr. Harper for providing non-advisory direct services is in addition to the compensation to be received in connection with the compensation to be received by Mr. Harper pursuant to the client's agreement with Dentist Advisors, and as a result, Mr. Harper has an economic interest to recommend such direct services based on the compensation to be received, rather than based solely on the client's needs.

Clients are under no obligation, contractually or otherwise, to engage Mr. Harper for direct services or otherwise implement or act upon Mr. Harper's recommendations. Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations.

Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, whether to purchase any products or services through Mr. Harper, or through another broker-dealer, insurance agency, or financial institution firms not affiliated with Dentist Advisors, which may charge less (or more) for such products or services.

Dentist Advisors has adopted the following steps to address the conflicts of interest in the preceding situations:

- Dentist Advisors discloses in this Brochure the existence of the conflict of interest that arises from the incentive Mr. Harper has to earn additional compensation from recommending additional direct services, and their obligations to act in a manner consistent with our fiduciary duty;
- Dentist Advisors discloses in this Brochure that clients have the right to decide whether or not to

act on any such recommendation by Mr. Harper, or to engage another adviser of their choosing, which may charge less (or more) for their services; and

- Dentist Advisors educates its employees regarding the responsibility of a fiduciary to act in the best interest of the client, and their obligation when recommending services, to inform the client of the existence of conflicts of interest, and the client's unrestricted right to choose to act on such recommendations or to engage another adviser of their choosing, which may charge less (or more) for its services.

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Personal Trading Practices**

Please refer to the Betterment Wrap Brochure for additional specifics on their trading practices.

### **Aggregated Trading**

Please refer to the Betterment Wrap Brochure for additional specifics on their aggregated trading practices.

### **Review of Accounts**

Betterment's investment tools are designed to provide clients with continuous access to account information through Betterment's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Betterment with information about their accounts as well as links to account statements.

As described above in Item 6, Betterment's algorithms continuously review clients' accounts to confirm their portfolios are within a set range of their Allocation. If a client's portfolio deviates from this range, Betterment will rebalance such portfolio back to its target Allocation in certain circumstances.

Furthermore, for certain goals, Betterment monitors accounts to determine whether a client is on or off track to meet a particular goal or whether, in Betterment's judgment, client's chosen Allocation is too aggressive or conservative for a goal, and indicates the result of that monitoring through the online interface. Betterment personnel further conduct focused reviews of accounts when triggered by certain account activity, although clients should be aware that their individual accounts are generally not actively monitored directly by investment advisory personnel.

Clients are directed on at least a quarterly basis to update their information via the online interface.

### **Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

## Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

## Recommendations Involving Financial Interests

Dentist Advisors is a wholly-owned subsidiary of Aquire Holdings, LLC, a Utah limited liability company ("Aquire Holdings"). Dentist Advisors' indirect principal owner, Reese Harper ("principal owner"), has and will organize from time to time private placement offerings (each a "Private Offering") pursuant to exemptions from registration under the Securities Act of 1933 and other available exemptions, pursuant to which Aquire Holdings (or an affiliate of Aquire Holdings) will issue from time to time "Securities," the proceeds of which will be used, as needed, to fund and support the current business operations, goals and objectives, as well as plans for future development and expansion of Dentist Advisors and other affiliates of Aquire Holdings.

Securities will only be offered pursuant to the terms of a private placement memorandum (the "PPM"), Subscription Agreement, Certificate of Organization and Operating Agreement of the issuer, any other available disclosure documents related to the offering, and such other documents and information as you reasonably request in deciding to Invest (all the "Disclosure Documents"). The Securities will be offered only to investors who meet the requirements of an "accredited investor" under the Securities Act of 1933, and a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940 (which generally requires at least \$1,000,000 under management with Dentist Advisors or net worth of \$2,100,000, excluding personal residence), (3) have sufficient knowledge and experience to evaluate the Investment through the Private Offering, (3) have sufficient liquid assets to provide for their personal and family financial needs, and have no need for liquidity with respect to the Investment, and (4) understand the high risk nature of the Investment, and have the financial resources to afford a complete loss of the Investments.

Prospective investors should be aware that if they are an advisory client of Dentists Advisors at the time they propose to invest in the Securities:

(a) Dentist Advisors serves in a fiduciary capacity with respect to such prospective investor, and must disclose all material conflicts of interest related to the subject of the advisory relationship. In this case, prospective investors should be aware that by bringing the proposed investment in the Aquire Holdings to your attention, Dentist Advisors will be considered to have made an implied recommendation that the prospective investor *consider* the proposed investment.

(b) However, Dentist Advisors has not, and is not, recommending prospective investors invest in the Securities. Final decision to invest is solely up to the prospective investor, after evaluating the Disclosure Documents.

(c) Dentist Advisors will not make a recommendation or exercise any discretion to invest any Client's assets in the Securities because of the conflict of interest that exists. Any recommendation would be influenced by considerations of the economic benefits to be received from the Private Offering by Dentist Advisors and its principal owner rather than based solely on an objective evaluation of the benefits and risks of the Investment and investment needs the Client.

- i. Such economic benefits include access to the proceeds of the Private Offerings to fund and support the current business operations, goals and objectives of Dentist Advisors, as well as plans for future development and expansion of Dentist Advisors and other affiliates of Aquire Holdings (as explained in the Disclosure Documents of the Private Offering) without the need to obtain bank loans, other independent financing, or

use Dentist Advisors' or the principal owner's own resources.

- ii. To the extent the Private Offering proceeds are available for such purposes, other resources of Dentist Advisors, Aquire Holdings, or the principal owner will be available to pay salary, bonuses, and other benefits of Dentist Advisors. The Disclosure Documents disclose the significant risks of investing in the Securities, particularly, the lack of collateral, lack of liquidity, lack of any established market to sell the Securities, and complete dependency on current management (including Dentist Advisors' principal owner) for success of the business plan and return of the Investment. Prospective investors should be sure to understand Aquire Holdings' (or other issuer's) and Dentist Advisors' business plans, and the risks of the proposed Investment.

(d) Prior to investing in the Securities, a prospective investor must acknowledge and agree that with respect to the investment in the Securities, and the operation of Aquire Holdings and any affiliate of Dentist Advisors and its principal owner:

- i. NEITHER DENTIST ADVISORS NOR ITS PRINCIPAL OWNER IS OR WILL ACT AS AN INVESTMENT ADVISOR OR INVESTMENT ADVISER REPRESENTATIVE FOR THE PROSPECTIVE INVESTOR;
- ii. prospective investor has had the opportunity to consult separate legal, financial, and tax advisors of their choice, to advise them as to the legal, financial, and tax effects of the Investment, separate and apart from Aquire Holdings, Dentist Advisors, Advisors' principal owner, or any person associated with any of them;
- iii. prospective investor acknowledges he or she has had access to adequate information regarding the Investment and Private Offering, Aquire Holdings, and Dentist Advisors' conflicts of interest to permit prospective investor to make an informed decision to Invest and to waive the conflicts of interest with respect to Dentist Advisors;
- iv. prospective investor has not relied on Aquire Holdings, Dentist Advisors, or Dentist Advisors' principal owner, or any person associated with Dentist Advisors in deciding to make the Investment.
- v. the Securities will not be assets of any advisory account managed by Dentist Advisors. However, in the event prospective investor finds a custodian (or broker-dealer affiliate of a custodian) that maintains prospective investor's accounts Dentist Advisors manages, and that is willing and able to hold the Securities in a non-advisory account; in such circumstances, in our discretion Dentist Advisors will negotiate to reflect the Securities as non-advisory assets on any reports we provide to you.

The Securities described above are issued by Aquire Holdings (or an affiliate; not Dentist Advisors), and will not be treated as advisory assets by Dentist Advisors, even if held in a custodial account that permits reporting with assets Dentist Advisors manages as investment advisor. Nonetheless, in view of Aquire Holdings' (or any other affiliated issuer's) relationship with Dentist Advisors, Dentist Advisors is sensitive to the treatment of investors. Investors are encouraged to contact Dentist Advisors' Chief Compliance Officer if they have any questions or concerns regarding the investment in the Securities of Aquire Holdings or an affiliate. Dentist Advisors' Chief Compliance Officer can be reached at (800) 890-8095; however, an investor's investment in the Securities will remain a non-advisory investment; Dentist Advisors does not guarantee any return on or return of an investment in the Securities, which are a high risk, speculative investment.

Prospective investors should reach their decision whether to invest based solely on their independent evaluation of the Securities and the Issuer, together with the guidance of any independent professionals they choose to engage, and should not rely on suggestions by Dentist Advisors or its principal owner, due to the incentive to recommend the Securities based on the

economic benefits to be received by Dentist Advisors and its principal owner, rather than based on the Client's investment needs and an objective evaluation that the Securities are well suited to meet the investment needs of the Client.

#### **Conflict Related to Investor Clients**

Clients should be aware of the potential conflict of interest arising from the fact that certain clients ("Investor Clients") will have invested in the Private Offerings, and there will be an economic incentive for Dentist Advisors and its principal owner to provide additional or better services to the Investor Clients than to non-Investor Clients, related to the desire to ensure investors are satisfied with their investment, do not demand a redemption or withdrawal of their investment, would consider investing in the current Issuer or an affiliate, and would recommend others invest in the Securities of offered through a Private Offering. Dentist Advisors is aware of this conflict and is taking steps to ensure that the Investor Clients do not receive materially better advisory services than other Clients of the firm. In that regard, we have informed non-Investor Clients of the conflict through this disclosure and adopted steps to monitor the performance of the Investor Clients to ensure their performance does not differ materially from non-Investor Clients.

#### **Item 10 Requirements for State-Registered Advisers**

We are a federally registered investment adviser and this section is not applicable to us.