Item 1: Cover Page

Compass Financial Management LLC

2422 W Sunset Dr

Tampa, FL 33629

(813)597-6400

www.compassfmllc.com

November 1, 2026

This brochure, ADV Part 2, provides information about the qualifications and business practices of Compass Financial Management LLC. If you have any questions about the contents of this Brochure, please contact us at 813-597-6400 or email us at matt@minvest.com. 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.

Compass Financial Management LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Compass Financial Management LLC, CRD #156345 is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Material Changes page will discuss only specific material changes that are made to the Brochure and provide a summary of such change. In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Item 5 was updated to include our policy on fee reimbursements. We also added language in regards to annuity commissions.

Item 6 was changes to Third Party and Internally Managed Portfolio Fees. This sections outlines a range of fees as it relates to these types of portfolios.

Item 9 was updated. It now includes the SEC site.

Item 19 was added to disclose a conflict of interest as it relates to the use of our internally managed portfolios and fund company expense reinmbursements.

We will further provide you with a new Brochure as necessary based on changes or new information at any time. Currently, our Brochure may be requested by contacting Compass at 813-597-6400 or matt@minvest.com.

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Item 4: Advisory Business

A. Compass Financial Management LLC ("Compass") was formed on January 13, 2011, in the State of Delaware and became an SEC-registered investment advisory (RIA) firm on April 13, 2011. Compass transitioned to state registration in July 2012. As of March 6, 2020, Compass transitioned from state to federal registration. Compass is owned and managed by:

Matthew Markowski	**Partner**
Date of Birth:	August 26, 1976
Practice:	20 Years Professional Experience
Education:	Bachelors in Math & Economics from Hamilton College and MBA from Seton Hall University in Finance
Licenses:	Series 63, and CFP®
Business:	July 2018 – Partner Compass

Michael Markowski	**Partner**
Date of Birth:	March 17, 1973
Practice:	20 Years Professional Experience
Education:	Bachelors in Business from Hardwick College
Licenses:	Series 63, and Series 65
Business:	July 2018 – Partner Compass

Christopher Markowski	**Partner**
Date of Birth:	June 26, 1971
Practice:	20 Years Professional Experience
Education:	Bachelors in Political Science from Syracuse University
Licenses:	Series 65
Business:	July 2018 – Partner Compass

Joshua Markowski is actively involved in portfolio construction and back-office support. He is responsible for execution of trades, money movements, client and advisor support among other things

B. As discussed below, Compass offers to its clients (individuals, high net worth individuals, banking or thrift institutions, pension and profit sharing plans, trusts, estates, etc.): discretionary investment advisory services and retirement plan consulting services on a *fee* basis.

INVESTMENT ADVISORY SERVICES

The client can engage Compass to provide discretionary investment advisory services on a fee *basis*. Compass' annual investment advisory fee is generally based upon a percentage (%) of the market value of the assets placed under Compass' management. Compass' annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client and agreed by Compass, consulting services. Prior to engaging Compass to provide investment advisory services, clients are required to

enter into an *Investment Management Agreement* with Compass setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Compass provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment advisor representative will ascertain each client's investment objective(s), financial situation and time frame. Thereafter, Compass will allocate investment assets consistent with the designated investment objective(s), financial situation, and time frame. Compass primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") on a discretionary basis. Once allocated, Compass provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

RETIREMENT PLAN CONSULTING SERVICES

Compass also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts.

In addition, to the extent requested by the plan sponsor, Compass shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *401(k) Consulting Agreement* between Compass and the plan sponsor. Compass' annual investment consulting fee for 401(k) Plans shall be prorated and paid quarterly, in arrears, based upon the market value of the plan assets on the last day of the previous quarter, as valued by the broker-dealer or custodian of the assets. There may be an exception to the methodology used by the custodian.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Compass may *provide* consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Compass, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Compass' services should be construed as same. To the extent requested by a client, Compass may recommend the services of other professionals for certain non- investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Compass. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's sole responsibility to promptly notify Compass if there is ever any change in his/her/its financial situation, investment objectives or time frame for the purpose of reviewing/evaluating/revising Compass' previous and/or current recommendations and/or services.

Trade Error Policy. Compass shall reimburse accounts for losses resulting from Compass' trade errors but shall not credit accounts for such errors if resulting in market gains. The gains and losses are reconciled within Compass' custodian firm account and Compass retains the net gains and losses.

Client Obligations. In performing its services, Compass shall not be required to verify any

information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its sole responsibility to promptly notify Compass if there is ever any change in his/her/its financial situation, investment objectives or time frame for the purpose of reviewing/evaluating/revising Compass' previous and/or recommendations and/or services.

Disclosure Statement. A copy of Compass' written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Management Agreement*.

C. Compass shall provide investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment advisor representative will ascertain each client's investment objective(s), financial situation, or time frame. Thereafter, Compass shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s), financial situation, or time frame. The client may, at any time, impose reasonable restrictions, in writing, on Compass' services. Additional financial consulting services shall be provided to the client at no extra charge.

D. Compass does not offer or participate in a wrap fee program.

E. As of December 31, 2025, Compass has the following assets under management:

Discretionary: $893,836788.90

Item 5: Fees and Compensation

A.& B. **INVESTMENT ADVISORY SERVICES**

If a client engages Compass to provide discretionary investment advisory services on a negotiable *fee* basis, Compass' annual investment advisory fee shall be generally based upon a percentage (%) of the market value of the account and type of assets placed under Compass' management, generally between 1.00% and 1.95%. In certain situations, a Compass IAR's services may be hourly and charged accordingly. The hourly advisory fees will generally be between $300-$500/hr. It is not a standard practice to household multiple accounts when using tier based billing. Below is an example of a tier based schedule:

Market Value of Account	Annual Fee %
Between $0 and $1,000,000	1.95%
$1,000,000 - $3,000,000	1.75%
$3,000,000 - $5,000,000	1.50%
$5,000,000 and above	1.00%

RETIREMENT PLAN CONSULTING SERVICES

If a client engages Compass to provide retirement plan consulting services on a fee basis, Compass' fee shall be 0.75% of the plan assets under advisement or an annual minimum of $1200, charged quarterly, in advance or in arrears, based upon the market value of the plan assets on the last day of the previous quarter (or 1st day of the current quarter) as valued by the custodian of assets. Average daily balance may be used when billing in arrears as valued by the custodian. Unless otherwise indicated fees under this agreement shall be billed to the employer or participants, on a quarterly basis during the 12-month annual billing cycle which ends on November 30. Quarterly basis for purposes of billing is defined as February 28th, May 31st, August 31st, and November 30th of each calendar year.

Clients may elect to have Compass' advisory fees deducted from their custodial account. Both Compass' *Investment Management Agreement* and the custodial clearing agreement may authorize the custodian to debit the account for the amount of Compass' investment advisory fee and to directly remit that advisory fee to Compass in compliance with regulatory procedures. In the limited event that Compass bills the client directly, payment is due upon receipt of Compass' invoice. In general, Compass shall deduct fees. and/or bill clients quarterly in arrears, based upon the average daily balance of the assets in the previous quarter as valued by the custodian. Advisors may also bill in advance or monthly based on the closing value of the account of the prior period. When billing in advance, Compass does not account for cashflows in or out of the account during the quarter.

The *Investment Management Agreement* between Compass and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Management Agreement*. Upon termination, Compass shall debit or bill the account for the pro-rated portion of the unpaid arrears advisory fee based upon the number of days that services were provided during the billing quarter.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Compass will generally recommend Schwab and Fidelity Institutional Wealth Services ("*Fidelity*") to serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Schwab and Fidelity charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Compass' investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

D. The client may terminate the agreement at any time with zero penalty. CFM requires at least 5 days written notice before the termination date so fees billed in advance can be properly reimbursed at the prorated amount for the remaining days in the quarter. If written notice isn't given and CFM does not reimburse the fees, the client has up to 1 year from the date of termination to request a refund of those fees.

E. Compass advisors are authorized to sell annuities. For each completed sale, the advisor receives a commission from the issuing insurer, usually between 1% and 10% of the contract's total value.

Item 6: Third Party and Internally Managed (CFM) Portfolio Fees

A. If an Advisor delegates investment management to a third-party or internal (CFM) portfolio manager they may be hired under separate written agreements and may charge portfolio management and administrative fees in addition to the Advisor's investment advisory fee. The Adviser may select third-party or CFM portfolio managers whose fees range between .25% to 1.00% of the assets under management annually. Third-party or CFM portfolio manager fees are deducted from Client's Account by the Custodian in accordance with the schedule set forth in the third-party or CFM portfolio manager's Form ADV Part 2A Disclosure Brochure and/or separate written agreements. The deduction will be reflected on the Custodian's statement provided to Client. This portfolio manager fee is in addition to Advisor's investment advisory fee reflected in "Fee Schedule" of the clients Investment Management Agreement.

B. Current Internally (CFM) Managed Portfolios and their corresponding fees are listed below.

Portfolio Name	Fee (%)
All Seasons Smart Beta 1-5	0.43
Alpha Seekers 1-5	0.43
All Seasons Smart ETF 1-5	0.35
All Seasons Smart Rotation 1-5	0.35
Dividend Achievers	0.43
Smart Fixed Income	0.35

Item 7: Types of Clients

Compass' clients shall generally include: individuals, high net worth individuals, banking or thrift institutions, pension and profit-sharing plans, trusts and estates, etc. Compass generally requires a minimum asset level of $250,000 and/or a minimum annual investment advisory fee of $1,200 to provide investment advisory services. However, Compass, in its sole discretion, may reduce its minimum asset level and/or investment advisory fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. Compass may utilize the following methods of security analysis:
- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of price)

B. Compass may utilize the following investment strategies when implementing investment

advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Security analysis (Charting, Fundamental, Technical & Cyclical) and investment strategies (long and short) in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Compass) will be profitable or equal any specific performance level(s).

C. Compass' methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Compass must have access to current/new market information. Compass has no control over the dissemination rate of market information; therefore, unbeknownst to Compass, certain analyses may be compiled with outdated market information, limiting the value of Compass' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Compass' primary investment strategies - Long Term Purchases and Short Term Purchases are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

D. Currently, Compass primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or ETFs on a discretionary basis consistent with client-designated investment objective(s), financial situation, or time frame.

Item 9: Disciplinary Information

Compass and all its advisors while working at Compass have not been the subject of any disciplinary actions requiring disclosure. To view the full history of the advisor you are working with, please visit the SEC website. https://adviserinfo.sec.gov/

Item 10: Other Financial Industry Activities and Affiliations

A. Neither Compass, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

B. Compass does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

C. Matthew, Michael, and Christopher Markowski also own and manage Markowski

Investments, a SEC registered investment adviser. The client is under no obligation to utilize Markowski Investments. Furthermore, Matthew, Michael and Christopher operate as fiduciaries for both Markowski Investments and Compass. Therefore, there are no conflicts of interest.

D. Many or Compass's advisors are also licensed to sell various insurance products which can be integral to the investment advisory process. These individuals can be paid commission on sales of insurance products and transactions creating a conflict of interest: clients are not required to purchase these products.

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

A. Compass maintains an investment policy relative to personal securities transactions. This investment policy is part of Compass' overall Code of Ethics, which serves to establish a standard of business conduct for all of Compass' Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisors Act of 1940, Compass also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Compass or any person associated with Compass.

B. Neither Compass nor any related person of Compass recommends, buys, or sells for client accounts, securities in which Compass or any related person of Compass has a material financial interest.

C. Compass and/or representatives of Compass may buy or sell securities that are also recommended to clients. This practice may create a situation where Compass and/or representatives of Compass are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Compass did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Compass' clients) and other potentially abusive practices.

Compass has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Compass' "Access Persons". Compass' securities transaction policy requires that Access Person of Compass must provide the Chief Compliance Officer or his/her designee continued access to their current securities holdings within ten (10) days after becoming an Access Person.

D. Compass and/or representatives of Compass may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Compass and/or representatives of Compass are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, Compass has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Compass' Access Persons.

Item 12: Brokerage Practices

A. In the event that the client requests that Compass recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Compass to use a specific broker-dealer/custodian), Compass generally recommends that investment advisory accounts be maintained at Schwab or Fidelity. Prior to engaging Compass to provide investment advisory services, the client will be required to enter into a formal *Investment Management Agreement* with Compass setting forth the terms and conditions under which Compass shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Compass considers in recommending Schwab or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Compass, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Compass' clients shall comply with Compass' duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Compass determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Compass will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Compass' investment advisory fee. Compass' best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Compass may receive from Schwab or Fidelity (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Compass to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Compass may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management- related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by

Compass in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Compass in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Compass to manage and further develop its business enterprise.

Compass' clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by Compass to Schwab or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

2. Compass does not receive referrals from broker-dealers.

3. Compass does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Compass will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Compass. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

   Please Note: In the event that the client directs Compass to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Compass.

B. To the extent that Compass provides investment advisory services to its clients, the transactions for each client account generally will be affected independently, unless Compass decides to purchase or sell the same securities for several clients at approximately the same time. Compass may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Compass' client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Compass shall not receive any additional compensation or remuneration as a result of such aggregation. Compass may choose not to bunch orders when it has the opportunity to do so. Under this procedure, clients will receive varying prices depending on the time the order was placed. Compass shall not receive any additional compensation or remuneration as a result of not aggregating.

Item 13: Review of Accounts

A. For those clients to whom Compass provides investment advisory services, account reviews are conducted on an ongoing basis by Compass' Principals and/or representatives. All investment advisory clients are advised that it remains their sole responsibility to inform Compass of any changes in their investment objectives, financial situation, or time frame. All clients (in person or via telephone) are encouraged to review

investment objectives, financial situation, time frame and account performance with Compass on an annual basis.

B. Compass may ***conduct*** account reviews on other than a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives, financial situation or time frame, market corrections and client request.

C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Compass may also provide a written periodic report summarizing account activity and performance.

Item 14: Client Referrals and Other Compensation

A. As referenced in Item 12.A.1 above, Compass may receive an indirect economic benefit from Schwab or Fidelity. Compass, without cost (and/or at a discount), may receive support services and/or products from Schwab or Fidelity.

Compass' clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Compass to Schwab or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

B. If a client is introduced to Compass by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Compass' investment management fee and shall not result in any additional charge to the client. If the client is introduced to Compass by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Compass' written Brochure together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Compass and the solicitor, including the compensation to be received by the solicitor from Compass.

Item 15: Custody

Compass shall have the ability to have its advisory fee for each client debited by the custodian on a monthly or quarterly basis, either in advance or in arrears. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Compass may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Compass provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Compass with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Compass' advisory fee calculation.

Item 16: Investment Discretion

The client can engage Compass to provide investment advisory services on a discretionary basis. Prior to Compass assuming discretionary authority over a client's account, client shall be required to execute an *Investment Management Agreement* granting Compass full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Compass on a discretionary basis may, at any time, impose restrictions, **in writing**, on Compass' discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Compass' use of margin, etc.).

Item 17: Voting Client Securities

A. Compass does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Compass to discuss any questions they may have with a particular solicitation.

Item 18: Financial Information

A. Compass does not solicit fees of more than $1,200 per client, six months or more in advance.

B. Compass is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Compass has not been the subject of a bankruptcy petition.

Item 19: Conflicts of Interest

CFM Distributes its internal strategies/portfolios through accounts at CFM, the same entity with the same ownership. Because CFM is the same company, there exists a conflict of interest when recommending these strategies/portfolios to an investor because it means CFM gets paid more than if we recommended other non-affiliated investment firms.

Compass advisors may be reimbursed by fund companies for seminars or other events. This may create a conflict of interest for the advisor when recommending specific funds to clients.