

# Apeiron RIA

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## **Form ADV Part 2A Appendix 1**

### **Wrap Fee Brochure**

**March 16, 2023**

This wrap fee program brochure provides information about the qualifications and business practices of Apeiron RIA. If you have any questions about the contents of this Brochure, please contact us at (972) 421-2068 or via email at [info@apeironplanning.com](mailto:info@apeironplanning.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.

Apeiron RIA 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 that you may use to determine whether to hire or retain them.

Additional information about Apeiron RIA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as CRD number. The CRD number for Apeiron RIA is 289273. The SEC's web site also provides information about any persons affiliated with Apeiron RIA who are registered, or are required to be registered, as Investment Adviser Representatives of Apeiron RIA.

## Item 2 – Material Changes

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The material changes in this brochure from the last annual updating amendment to this Wrap Fee Program Brochure on 02/17/2022. Material changes relate to Apeiron RIA LLC's policies, practices or conflicts of interests only.

The use of Pontera Financial Advisor Software for 401K Management was disclosed – Item 4.

Pursuant to SEC Rules, we will deliver you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will provide other ongoing disclosure information about material changes as necessary. We may also provide other disclosure information about material changes as necessary.

Currently, our Brochure may be requested at any time, without charge, by contacting our office at (972) 421-2068.

Additional information about the firm is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered, as investment adviser representatives of the firm.

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## Item 4 – Services, Fees and Compensation

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Apeiron RIA LLC dba Apeiron RIA “ARIA” is a Registered Investment Adviser (“Adviser”) which offers this wrap fee program for its advisory clients. We are registered through and regulated by the United States Securities and Exchange Commission (“SEC”).

ARIA was founded in 2011, and the current owners are JMARS Financial, LLC who is owned by James Marsden and The Hammel Group, Inc who is owned by Scott Hammel, James Marsden also serves as the firm’s Chief Compliance Officer. We offer portfolio management services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations, small businesses, churches, and other institutional clients.

Investment advice is provided by Investment Adviser Representatives (“IAR”) associated with the firm. These individuals are required to be appropriately licensed, qualified, and authorized to provide advisory services while associated with the firm.

### Factors Used to Select Custodians

Schwab’s Brokerage Services In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. (“Schwab”) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our firm’s management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you.

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We will recommend either the custodian SEI Private Trust Co., TD Ameritrade, Inc., an unaffiliated broker-dealer and FINRA member and Charles Schwab & Co., Inc. Advisor Services, as the firm to custody client assets although this may change over time.

Charles Schwab & Co., Inc. Advisor Services provides us with access to Charles Schwab & Co., Inc. Advisor Services’ institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser’s clients’ assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to us other products and services that benefit us but may not benefit its clients' accounts. These benefits may include national, regional or our specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of us by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of our fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to us other services intended to help us manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. We are independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

## **Wrap Fee Program Disclosures**

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.

For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.

In order to evaluate whether a wrap [or bundled] fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

**Conflict of Interest.** When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap [or program] fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

For example, our wrap fee arrangement creates incentives for our firm to trade less frequently or select investments that that reduce our costs, and in some

cases increase expenses that are borne by the client.

Additionally, Schwab generally does not charge commissions or transaction fees for online trades of U.S. exchange-listed equities, U.S. exchange-listed ETFs, and no-transaction-fee (“NTF”) mutual funds. This means that, in most cases, when we buy these types of securities, we can do so without paying commissions to Schwab. We are available to discuss Schwab’s execution related pricing with you so that you can compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement.] If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

#### Relative Cost of Wrap Fee Program

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

#### Fees and Costs not included

Our wrap fee covers our advisory services and the brokerage and execution services provided by Schwab. As a result, we have an incentive to execute transactions for your account at Schwab. Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from [Schwab/Custodian] at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

### **Wrap Fee Program**

We provide asset management services to individuals and businesses. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. We currently provide our asset management services in investment programs that bundle or “wrap” services (investment advice, trade execution, custody, etc.) together and charge a single fee based on the value of assets under management.

This is a program that allows us to create an investment model portfolio and manage it within your investment guidelines and financial parameters. This program enables you to pursue your investment objectives with us as manager all in one consolidated portfolio. We will assess the client’s current financial picture and construct a plan to aid in the selection of a portfolio that is tailored to and matches each client’s specific situation. Assessment of a client’s financial situation can be through an interview, written assessment, or through an Investment Policy Statement – which will determine the Portfolio Management services to be provided. Portfolio Management may include, but is not limited to, investment strategy; personal investment policy; asset allocation; asset selection; trading; risk tolerance and portfolio monitoring. The investments in the portfolio account may include mutual funds, stocks, bonds, ETFs, closed end funds, etc.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities,

wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and recommend an appropriate Wrap Fee Program. You will be provided with a targeted allocation of assets by class.

As part of our asset management services provided with our Wrap Fee Programs, we will: review your present financial situation; monitor and track assets under management; provide portfolio statements, asset allocation statement, rebalanced statements as needed; advise on asset selection; determine market divisions through asset allocation models; provide research and information on performance and fund management changes; build a risk management profile for you; monitor our portfolios for style drift and benchmark performance, and provide portfolio rebalancing as necessary; assist you in setting and monitoring goals and objectives; provide personal consultations as necessary upon your request or as needed.

You must notify us promptly when your financial situation, goals, objectives, personal circumstances, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

We manage assets on a discretionary basis, which means you have given us the authority to determine the following without your consent: securities to be bought or sold for your account; amount of securities to be bought or sold for your account; broker-dealer to be used for a purchase or sale of securities for your account; commission rates to be paid to a broker or dealer for your securities transaction.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. We also work with the tax professionals of your choice to assist you with tax planning.

We will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us.

You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged. We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

### ***Fees and Compensation***

A wrap fee program allows you to pay a specified fee for portfolio management services and the execution of transactions. The fee is not based directly upon transactions in your account. The fee is bundled with

our costs for executing transactions in your account(s).

Apeiron RIA does not require a minimum account balance. The fee charged by the firm is based upon the amount of money you invest, the fee rate, rate schedule, and terms are negotiated individually by IAR's of the firm and can therefore vary by IAR based on the investment program selected, the custodian used, and other factors determined by the individual IAR. The firm makes no representation related to the competitiveness of fees among its IAR's or compared to other firms, and clients should note that they may be able to find comparable services from other IAR's within the firm or from other firms at a lower cost or fee. Additionally, clients should note that a conflict of interest exists in that an IAR collects additional revenue when under certain programs compared to other programs within the firm and under certain billing terms compared to those other programs offered with in the firm. For information regarding investment management services provide outside the firm's wrap fee program, see the firm's Part 2A Brochure.

Fees for fee investment management engagements under the wrap program are calculated based on assets under management. The firm may charge a single flat rate or may charge a multi-tiered rate which reduces for higher account balances. The maximum fee rate however is 1.95% of assets under management, and fees are negotiable. With some exceptions, multi-tiered fee arrangements, multiple accounts of one household (i.e., at the same mailing address), held at the same custodian, will be considered one consolidated account in order to qualify for fee discounting. Clients should therefore note that a conflict of interest exists in that an IAR collects additional revenue when offering billing terms that do not consolidate accounts for purposes of fee discounting or when charging a higher fixed fee over a potentially lower tiered fee, and so an IAR has an incentive to charge fees in a manner that results in a higher fee.

The following is the ARIA standard fee schedule:

Total Assets Under Management	Maximum Annual Fees
\$ 0 to \$ 250,000	1.95 %
\$ 250,001 to \$ 500,000	1.85 %
\$ 500,001 to \$ 1,000,000	1.75 %
\$ 1,000,001 to \$ 2,000,000	1.65 %
\$ 2,000,001 and up	1.55 %

ARIA may bill in advance or in arrears and typically monthly. For accounts billed in advance, ARIA uses the account balance on the last business day of the month prior to billing for the market value of the assets upon which the Advisory Fees are based. If the account is closed prior to the end of the period for which it has been billed in advance, the client will receive a pro-rata refund. In some cases, cash flows deposits or withdrawals will also receive a pro-rata fee or credit in the following month's bill. In other situations, cash flows will not be adjusted. For accounts billed in arrears ARIA uses the account balance on the last business day of the month prior to billing for the market value of the assets upon which the Advisory Fees are based. To ensure accounts are billed appropriately, fees are adjusted to reflect cash inflows and outflows during a billing period. For example, if a contribution is made during a billing period, the contribution amount is only billed for the number of days it was in the account. Alternately, if withdrawals are made during the billing period, the withdrawn amounts are only billed up to the date they leave the account. The Advisory Agreement will explain in further detail whether accounts are billed in advance or arrears and how the



Advisor Fees are calculated.

No increase in the annual fee shall be effective without prior written notification to you. Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

The fees we charge will be deducted directly from your account at the custodian, and the ongoing fee deduction instruction will require your written authorization. You will be provided with a monthly or quarterly statement reflecting deduction of the advisory fees.

Services purchased through this program could potentially cost clients less than purchasing similar services from the firm on a stand-alone basis, in that brokerage costs (if any) are paid on behalf of the client through the wrap program. However, since most trading done by the firm is made with no transaction costs, there is relatively little if any cost difference between wrap versus non-wrap structures. Generally, whether wrap or non-wrap structure is offered is based on the program used by the IAR, although an IAR may for example elect to recommend a non-wrap structure for accounts with client directed securities (i.e., securities selected by the client rather than the IAR) which will incur transaction fees not covered by the firm.

Nevertheless, since the firm absorbs certain transaction costs in wrap program accounts, it should be noted that we may have a financial incentive not to place trade orders in those accounts, so clients should be aware that this potential conflict of interest may exist.

Clients are encouraged to compare the costs they may incur in this wrap program vs. a typical investment management account, as the anticipated level of trading activity will impact the costs associated with each type of arrangement. Although we believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs, we cannot guarantee that our fees will be lower than other advisers. Clients should note that they may be able to find comparable services from other IAR's within the firm or from other firms at a lower cost or fee.

## **Pontera**

Apeiron RIA LLC provides an additional service for accounts not directly held in our custody, but where we do have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, HSAs, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

All client engaging in Investment Management Services would pay an effective fee of 0.30%. We may bill in advance or in arrears and typically monthly.

As of December 31, 2022, Apeiron RIA LLC manages approximately \$643,000,000, where \$603,000,000 is managed on a discretionary basis and \$40,000,000 .00 is managed on a non-discretionary basis.

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

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There are no minimum account size requirements

The Adviser provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporations, trusts, endowments, non-profits, and small business owners.

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

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### **Portfolio Managers**

In some instances, the IAR will select outside portfolio managers to management the investments under this wrap fee program. In other instances, the IAR will not select outside portfolio managers to management the investments under this wrap fee program and the IAR will be the sole portfolio manager for this wrap fee program. The IAR's background information can be found in the Form ADV Part 2B Brochure Supplement provided.

The IARs' review performance information provided through the Custodian and other third-party vendors like Orion.

### **Advisory Business**

With respect to the wrap program, the Client has the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction requested.

If such investment restrictions are implemented, the client will experience a different investment return than what will be realized by the particular model itself. Such performance may be better or worse than the particular model. For these reasons, if a client wishes to make a request concerning restrictions based on specific securities, it may be more appropriate for the Client to participate in other portfolio management programs. It should be noted, any standardized reports of model performance will not reflect the performance of the particular model with restrictions applied. However, performance reports of the Client's account will accurately reflect the Client's actual account performance with restrictions.

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

The Adviser does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client. The Adviser does not perform side-by-side management.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

We believe in a holistic approach to our investment management practice. We primarily use asset allocation model portfolios to address your goals and objectives. As part of our analysis, we analyze your

risk profile and goals to help us determine the appropriate asset allocations to use for your assets. We may create a custom asset allocation designed just for your specific goals which addresses the level of risk you are comfortable assuming and that will be fluid so that it can change where your individual circumstances change. We may also use one of third-party manager's model portfolios. Asset allocation model portfolios cover everything from conservative income to very aggressive growth-oriented approaches. These portfolios are also fluid so that they can change as a client's goals change.

ARIA's investment analysis and strategies may incorporate any, all or a combination of the following techniques:

## **Methods of Analysis**

We use fundamental analysis, and modern portfolio theory analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all, or a combination of the following:

### **Fundamental Analysis**

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

### **Modern Portfolio Theory (MPT)**

We use Modern Portfolio Theory to help select the funds we use in your account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

### **Investment Strategies**

In order to perform this analysis, we use many resources, such as: Morningstar, financial newspapers and magazines (e.g., Wall Street Journal, Forbes, etc.), annual reports, prospectuses, filings; company press releases and websites.

The investment strategies we use to implement any investment advice given to you include but are not limited to: long term purchases - securities held at least a year; short term purchases - securities sold within a year; trading - securities sold within 30 days; short sales; margin Transactions; option writing. (Including covered options, uncovered options or spreading strategies. Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and

the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.)

## **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political, and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

## **Voting Client Securities**

As a matter of firm policy and practice, we do not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets. Further, the Adviser will not be required to take any action or render any advice with respect to any securities held in the Account, which are named in or subject to class action lawsuits. The Adviser will, however, forward to the Client any information the Firm receives regarding class action legal matters involving any security held in the Account and discuss such information if the Client so desires.

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

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The Adviser has access to all Client information obtained by the Adviser with respect to the particular client accounts that they manage. The Adviser does not provide Client information to any other portfolio managers.

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

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The primary point of contact for Clients with respect to this wrap fee program is their IAR. Clients are always free to directly contact their IAR with any questions or concerns they have about their portfolios or other matters.

## **Item 9 – Additional Information**

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### **Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Apeiron RIA or any of our IARs. We adhere to high ethical standards for all IARs and associates. We strive to do what is in your best interests.

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

Clients are under no obligation to use the services of L & H CPAs and Advisors LLC. Apeiron RIA will work

with its client's chosen accounting firm to provide advisory services. Apeiron RIA may pay a referral fee to individual CPAs within L & H CPAs and Advisors LLC for referring advisory clients to them.

## **Code of Ethics, Participation or Interest in Client Accounts and Personal Trading**

### ***General Information***

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

### ***Participation or Interest in Client Accounts***

We may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

The following acts are prohibited: employing any device, scheme, or artifice to defraud; making any untrue statement of a material fact; omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading; engaging in any fraudulent or deceitful act, practice or course of business; engaging in any manipulative practices; participating in client accounts.

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer.

### ***Personal Trading***

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

We have established the following restrictions to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IAR(s) of Apeiron RIA, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

ARIA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of “Access Persons”. The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) months period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

### ***Conflicts of Interest***

ARIA representatives may employ the same strategy for personal investment account as they do for clients. However, orders will not be placed in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

### **Review of Accounts**

Reviews will be conducted at least annually by the Client’s IAR. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Additional reviews may be conducted by our Chief Compliance Officer.

### ***Reports***

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

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

ARIA may contract directly with and receive payments from broker/dealers, insurance companies, investment companies, and other registered investment advisers to provide investment advisory consulting services to the clients of those contracted financial institutions. Such contractual engagements do not include assuming discretionary authority over brokerage accounts or the monitoring of securities positions. Services offered to financial institution clients may include a general review of client

investments holdings, which may or may not result in our investment adviser representative making specific securities recommendations or offering general investment advice.

Additionally, we may receive compensation from third party managers for client referrals, and we may pay compensation to a third party, such as a CPA from L & H CPAs and Advisors LLC, if they refer clients to us.

We may also receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 of Form ADV Part 2A. The availability to us of these economic benefits is not based on us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

## **Custody**

We do not have physical custody of any accounts or assets. However, we are deemed to have constructive custody of your account(s) since we have the ability to deduct your advisory fees from the custodian. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

We will not deduct our fee from your advisory account. Instead, we send information to your custodian to debit your fees and to pay them to us. You will authorize the custodian in writing to pay us directly. In addition, each time a fee is directly deducted from your account, we will concurrently: send the custodian an invoice specifying the amount of the fee to be deducted from your account; and send you an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and time period covered by the fee. The custodian will send statements to you showing all disbursements for your account, including the amount of the advisory fee.

## **Investment Discretion**

We manage assets on a discretionary basis. We will receive discretionary authority from you at the time of account opening. Our discretionary authority will be detailed in the Advisory Agreement. Prior to assuming discretionary authority, clients must execute the Advisory Agreement.

Since we manage assets on a discretionary basis, you have given us the authority to determine the following without your consent: securities to be bought or sold for your account, amount of securities to be bought or sold for your account; broker-dealer to be used for a purchase or sale of securities for your account; commission rates to be paid to a broker or dealer for your securities transaction.

In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

## **Financial Information**

We do not solicit fees of more than \$1,200, per client, six months or more in advance. We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.