



FIDERE®

FIDERE ADVISORS, LLC

Form ADV 2A

REVISED AS OF June 27, 2023



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## Item 1 - Cover Page

FIDERE ADVISORS, LLC

Form ADV 2A

REVISED AS OF June 27, 2023

Fidere Advisors, LLC

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[www.fidereadvice.com](http://www.fidereadvice.com)

This Brochure provides information about the qualifications and business practices of Fidere Advisors, LLC ("FIDERE"). If you have any questions about the contents of this Brochure, please contact us at (877) 664-2583. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FIDERE (CRD No. 312675), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 - Material Changes to This Brochure

Fidere Advisors, LLC (“FIDERE”) has the following material changes to report since its last amendment (dated April 30, 2022):

- FIDERE has added Family Office Services to its client offerings, with the following fee schedule:

<i>Balance Sheet Net Assets</i>	<i>Quarterly Fee</i>	<i>Annual Fee</i>
\$10,000,000 - \$50,000,000	.0175%	.60%
\$50,000,000 - \$100,000,000	.015%	.50%
\$100,000,000+	.125%	.40%

- FIDERE has added Business Advisory Services to its client offerings, with the following fee schedule:

The fee for this service is stated in advance of engagement and based on the scope and nature of advisory services requested, and number and qualifications of professional staff needed to complete the project. Per person hourly rates range from \$100 - \$400. Fees are billable in arrears and are due in full no later than 30 days following the calendar quarter close, after services are rendered. Services are subject to a minimum fee of \$20,000. In the event of contract termination, earned fees are calculated in arrears on a pro-rated basis based upon the number of days services were provided, and are due within 30 days from the client. If FIDERE is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement will be terminated.



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## Item 4 - Advisory Business

Fidere Advisors, LLC (“FIDERE”) is an investment adviser registered with the State of Minnesota (“MN”). FIDERE has been offering advisory services since May 26, 2021. FIDERE is owned by Aaron Kolkman and Robert Neuman.

The advisory services of FIDERE generally include the following activities: financial planning services, portfolio management for individuals and/or small businesses, portfolio management for institutional clients (other than registered investment companies and other pooled investment vehicles), pension consulting services, selection of other advisors, publication of periodicals or newsletters, educational seminars/workshops, and research analysis projects.

FIDERE advisory services fall into 5 categories described as follows:

### 1. Family Office Services

For clients desiring multiple services, including advanced personal and/or business planning, FIDERE will act to meet the ongoing, holistic financial needs of its clients and their entities. Multiple services may include any combination of the firm’s other services: personal financial planning, portfolio advisory, insurance advisory, and business advisory.

### 2. Personal Financial Planning

For clients wishing to receive advice about a specific financial situation, FIDERE will provide such services in the scope requested by the client. Personal Financial Planning services can be provided to new clients needing advice on a particular subject or to established clients wishing to expand upon the subjects covered by the Comprehensive or ongoing services provided by FIDERE. Personal Financial Planning services can include any/all of the following modular financial planning areas:

Tax Planning	Estate Planning
Retirement Planning	Investment Planning
Insurance Planning	Cash Flow Planning

To the extent material changes have occurred to a client’s circumstances or goals, or to the extent a client requests a new project, the client may be asked to sign a new Advisory Services Agreement. The client may initiate contact with the client’s Representative as often as needed and the Representative will schedule conferences as needed, usually no less than annually.

All Personal Financial Planning services are based on information provided by the client. It is the client’s responsibility to be certain FIDERE has current and accurate information and it is the client’s responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented so the Representative has them for future reference.

### 3. Portfolio Advisory

FIDERE also provides discretionary Portfolio Advisory Services. This means that FIDERE Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client’s account to do so. Portfolio Advisory services begin with FIDERE analyzing information provided by the client pertaining to the client’s financial situation and needs. FIDERE then selects investments having objectives consistent with the objectives of the client and with the risk tolerances identified by the client. Most often FIDERE recommends investments in mutual funds.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client’s objectives. The client’s portfolio and its performance are monitored by the client’s FIDERE Representative in light of the client’s stated goals and objectives. The frequency of these reviews and transactions made for a client’s account are determined by the FIDERE Representative. Representatives typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are



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free to contact their Representative at any time if they have questions about their accounts.

As a general rule, FIDERE believes that investing is best suited to those who believe in a long-term strategic allocation. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

Investments are not held by FIDERE. Instead, all investments managed by FIDERE are usually held at the brokerage firm through which transactions are placed.

FIDERE does not assure or guarantee the results of its Portfolio Advisory services; thus, losses can occur from following FIDERE's advice pertaining to any investment or investment approach, including using conservative investment strategies.

#### 4. Insurance Advisory

The scope of a FIDERE comprehensive plan is as broad and detailed as desired by the client, but may include insurance analysis and/or advice related to policy technology, marketplace comparisons, and new policy acquisition. This service usually includes an analysis of a client's existing insurance portfolio and/or needs in light of the overall balance sheet and income statement. FIDERE makes available a written analysis and at least one client meeting to discuss the analysis and its implementation. Consistent with comprehensive planning, clients decide which recommendations to accept and implement. Clients are also free to select any product provider to purchase (or sell) the product(s) discussed with FIDERE. As an agency, FIDERE does not guarantee results, and clients agree that any expressed contractual guarantees present in a given insurance policy are offered by the insurance carrier(s). Changes in client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes to the advice provided by FIDERE. All advice is based on information provided by the client. It is the client's responsibility to be certain that FIDERE has current and accurate information.

#### 5. Business Advisory

Business Advisory services are designed for families with new or existing business assets. Consulting around entity formation, structure, operations is offered, in addition to ongoing Chief Financial Officer (CFO) services for established firms. Business Advisory services are available separately, or in addition to, any of the firm's other offerings.

FIDERE does not sponsor or participate in any wrap fee programs.

As of June 27, 2023, discretionary Assets Under Management were \$17,562,592.77. Non-discretionary Assets Under Management were \$0.

### Item 5 - Fees and Compensation

Fees paid to FIDERE are for FIDERE advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Commissions on insurance products are also not included in FIDERE advisory fees.

Prospective clients should be aware that in addition to FIDERE's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the primary custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by FIDERE on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.



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FIDERE does not charge commissions, and so does not adjust its advisory fees in an offsetting fashion. FIDERE utilizes the least expensive version of any mutual funds, UITs, ETFs, or other vehicles it recommends. Primary recommendations include mutual funds and ETFs. Regarding mutual fund recommendations, the following order of priority is given to share classes when handling client accounts: institutional share classes, then investor or “no-load” share classes, then A share classes (with the initial load waived). If 12b-1 fee or other service fee is associated with the fund held, that fee is not retained by FIDERE, but is instead retained primarily by SCHWAB or SEI Private Trust Company (SPTC). Other custodians may be selected as required by client engagements and/or future growth and would necessarily be included in future amendments as material changes.

FIDERE clients may choose to invest holdings recommended by FIDERE through other brokers or agents that are not affiliated with FIDERE. FIDERE does not receive compensation in connection with the purchase or sale of securities, other than the advisory fees disclosed according to the following fee schedules.

### Family Office Services Fees

The fee for this service is stated in advance of engagement and based on the scope and nature of advisory services requested, and number and qualifications of professional staff needed to complete the work. Rates are calculated based upon net assets on a client’s balance sheet at the end of each quarter. Fees are billable in arrears and are due in full no later than 30 days following the calendar quarter close, after services are rendered. In the event of contract termination, earned fees are calculated in arrears on a pro-rated basis based upon the number of days services were provided, and are due within 30 days from the client. If FIDERE is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement will be terminated.

<i>Balance Sheet Net Assets</i>	<i>Quarterly Fee</i>	<i>Annual Fee</i>
\$10,000,000 - \$50,000,000	.0175%	.60%
\$50,000,000 - \$100,000,000	.015%	.50%
\$100,000,000+	.125%	.40%

### Personal Financial Planning Fees

The fee for this service is stated in advance of engagement and based on the scope and nature of advisory services requested, and number and qualifications of professional staff needed to complete the project. Per person hourly rates range from \$100 - \$400. Fees are billable in arrears and are due in full no later than the delivery of a financial plan, after planning services are rendered. Services are subject to a minimum fee of \$2,500. In the event of contract termination, earned fees are calculated in arrears on a pro-rated basis based upon the number of days services were provided, and are due within 30 days from the client. If FIDERE is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement will be terminated.

### Portfolio Advisory Fees

Fees for Portfolio Advisory Services are based upon the value of assets under management and are listed below. A minimum investment of \$100,000 is required to establish an investment advisory account for non-accredited investors, unless waived by FIDERE. A minimum investment of \$1,000,000 is required to establish an investment advisory account for accredited investors, unless waived by FIDERE.

#### General Portfolio Management

<i>Managed Assets</i>	<i>Quarterly Fee</i>	<i>Annual Fee</i>
\$0 - \$999,999	0.3125%	1.25%
\$999,999 - \$1,999,999	0.25%	1.00%
\$1,999,999+	0.1875%	0.75%



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## Separate Account Management

Managed Assets	Quarterly Fee	Annual Fee
< \$100,000	.5000%	2.00%
\$100,000 - \$249,999	.4375%	1.75%
\$249,999 - \$749,999	.3125%	1.25%
\$749,999 - \$999,999	.25%	1.0%
\$999,999 - 4,999,999	.2125%	0.85%
\$4,999,999 +	.125%	0.50%

*Minimum Portfolio Advisory fee of \$1,250 per annum for individual investors, and \$12,500 for accredited investors.*

Annual asset-based fees are calculated based upon the total market value of assets in a client's portfolio on the last business day of the calendar quarter, and are payable in arrears, after services are provided. New clients will pay a pro-rated quarterly fee based upon the date assets become available for management, on the last business day of the calendar quarter. Thereafter, fees are calculated for successive three-month periods. For purposes of valuing assets, the assets of related accounts may, at the discretion of FIDERE, be combined for fee calculation purposes. In the event the service agreement is terminated, which can occur upon 30 days' notice by FIDERE or the Client, billing will be pro-rated during the final quarter in which services are provided, and are payable by the Client in arrears, unless otherwise waived by FIDERE. FIDERE can change its fee schedule by providing the Client 30 days' advance written notice.

### Insurance Advisory Fees

Clients may pay an hourly fee for insurance policy research, according to the Financial Planning Services fee schedule listed above. Otherwise, there are no separate fees charged to Insurance Advisory Services clientele for advice regarding insurance policies. Fidere Advisors, LLC ("FIDERE") agents may receive commissions generated in the course of conducting business for clients of FIDERE. Agents must be licensed in the proper jurisdictions and have an Agent Agreement on file with FIDERE, in order to participate in insurance commissions.

As a Registered Investment Advisory firm, FIDERE regards its insurance business as a conflict of interest where commissions are concerned, and at all times practices full disclosure regarding compensation arrangements involved in every client engagement, in compliance with the Code of Ethics outlined in Item 11 of this brochure.

### Business Advisory Fees

The fee for this service is stated in advance of engagement and based on the scope and nature of advisory services requested, and number and qualifications of professional staff needed to complete the project. Per person hourly rates range from \$100 - \$400. Fees are billable in arrears and are due in full no later than 30 days following the calendar quarter close, after services are rendered. Services are subject to a minimum fee of \$20,000. In the event of contract termination, earned fees are calculated in arrears on a pro-rated basis based upon the number of days services were provided, and are due within 30 days from the client. If FIDERE is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement will be terminated.

### Other Information about Fees:

Fees for all of FIDERE services may be negotiated in isolated instances, thus may vary from client-to-client for similar services. Such negotiated fees may involve assets which are restricted from sale by a client, or subject to third party consulting services.

The fees paid to FIDERE are for FIDERE's advisory services only. Commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to FIDERE for Portfolio Advisory Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from the account's primary custodian, showing the fee calculation and fee amounts debited. FIDERE will liquidate money market shares to pay the fee and, if money market shares or cash value are not





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available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying FIDERE in writing.

A one-time set-up fee of \$500 is due at contract signing. This fee is in addition to other fees charged for projects, Portfolio Advisory or comprehensive services, and covers the administrative requirements of the initial client intake process. This set-up fee applies to all clients regardless of the engagement, unless waived by FIDERE.

If FIDERE performs research or information gathering work, it charges \$200 per hour to do so.

### Other Compensation

The following compensation arrangements create a conflict of interest. All prospective and existing clients are hereby advised that these conflicts exist. Advisory fees are not reduced by the amount of sales compensation that FIDERE or its Representatives receive, but FIDERE or its Representatives may consider commissions as a factor when determining client fees for standard services.

FIDERE Representatives are also licensed to offer insurance products and/or estate services packages (which does not include any legal services). FIDERE Representatives will receive customary commissions for the sale of such products and/or services, should a client decide to make purchases through the FIDERE Representative. Clients are free to purchase such products other than through FIDERE Representatives.

### **Item 6 - Performance Based Fees and Side-by-Side Management**

FIDERE does not charge any performance-based fees. All fees are disclosed above.

### **Item 7 - Types of Clients/Minimum Account Size or Minimum Fee**

FIDERE makes its advisory services available to a wide variety of clients which fall into two categories:

1. Non-accredited clients: Individuals, Trusts, and Estates.

FIDERE has a minimum fee for Financial Planning Services and Comprehensive Advisory Services of \$1250. \$500 of this fee is due at engagement and is non-refundable. FIDERE has a minimum account size for Portfolio Advisory services of \$100,000, unless otherwise waived.

2. Institutional clients: accredited investors, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

FIDERE has a minimum fee for Financial Planning Services and Comprehensive Advisory Services of \$1,250. \$500 of this fee is due at engagement and is non-refundable.

FIDERE has a minimum account size for Portfolio Advisory services of \$1,000,000, unless otherwise waived.

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

FIDERE's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance). All securities analysis methods and strategies, even those used by FIDERE may involve a high degree of risk and losses can occur.

FIDERE employs investment strategies using a variety of securities including equity, corporate debt, municipal, U.S. government debt, and investment company securities as well as certificates of deposit and real estate investment trusts. FIDERE may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to



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risks similar to those of stocks, and intraday losses may occur. Except for Portfolio Advisory Services, FIDERE's representatives do not have authority to determine, without client consent, the securities or insurance to be bought or sold, amount of securities to be bought or sold, the broker to be used, or the trading costs or commission rates to be paid.

FIDERE's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

FIDERE does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by FIDERE.

## **Item 9 - Disciplinary Information**

Neither FIDERE nor its advisory representatives have any disciplinary history.

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

Aaron Kolkman is a dual registrant with FIDERE and Boulevard Wealth Management, Inc. (BOULEVARD). Aaron Kolkman is a Life/Health insurance agent [MN Resident Agent License # 20257232, National Insurance Producer Registry (NIPR) #6931578], and as such may receive commissions for the sale of the following lines of insurance: Life, Disability, and Long-term Care.

Joseph Rapacki, Jr. is a partner in and practicing tax accountant at Rapacki & Co CPAs, providing tax services in Minnesota, North Dakota, and Massachusetts (MN CPA Certificate # 20152). Rapacki & Co CPAs is unrelated to the business of FIDERE. Joseph Rapacki, Jr. is a Life/Health insurance agent [MN Resident Agent License # 40555305, National Insurance Producer Registry (NIPR) # 14872066], and as such may receive commissions for the sale of the following lines of insurance: Life, Disability, and Long-term Care.

Rapacki & Co Advisory is the namesake for Joseph Rapacki, Jr.'s financial advisory practice. Services are offered through Fidere Advisors, LLC, in accordance with this brochure.

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

The FIDERE Code of Ethics is consistent with the Certified Financial Planner Board of Standards, Inc. Standard of Care, which includes five fundamental principles:

- Put the client's best interests first
- Act with due care and in utmost good faith
- Do not mislead clients
- Provide full and fair disclosure of all material facts
- Disclose and fairly manage all material conflicts of interest

When FIDERE Representatives make recommendations for the purchase of insurance, they may also receive customary commissions as insurance salespersons. The receipt of commissions in return for insurance product purchases create a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representatives of FIDERE may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. FIDERE has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts.



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The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

## **Item 12 - Custodial and Brokerage Practices**

Although FIDERE will choose from a variety of investments when making recommendations and placing orders on behalf of clients, FIDERE will usually recommend clients open an account with Charles Schwab & Co ("SCHWAB") a registered broker-dealer, member FINRA/SIPC, to maintain custody of clients' assets and to process FIDERE's orders. Some of our clients use SEI Private Trust Company ("SPTC" or "SEI"), a limited purpose federal savings association in 17 Oaks, Pennsylvania, as a qualified custodian. SEI is not a broker dealer. SEI holds each client's assets in a custodial account and facilitates the purchase or sale of securities on the client's behalf when instructed to do so, usually through an affiliated introducing broker-dealer. Although a client is not obligated to utilize the services of SCHWAB or SEI, FIDERE believes that use of SCHWAB or SEI is a convenient means of obtaining efficient transaction executions, account reference and reporting services for investment positions. For FIDERE's client accounts maintained in SCHWAB, SCHWAB generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through SCHWAB or that settle into SCHWAB accounts. SEI fees are different than SCHWAB's fees. For additional detail regarding SEI fees, please refer to the SEI account agreement. SEI fees were negotiated based in part on the aggregate value or anticipated value of our clients' assets maintained at SEI. Fees charged by SEI are in addition to advisory fees charged by FIDERE. The fees charged by SEI may be higher or lower than those charged by other qualified custodians, including SCHWAB.

FIDERE will recommend the use of mutual funds for certain accounts, and also recommend an annuity company primary custodian when providing advice to clients regarding investments in their retirement annuities. FIDERE does not have authority to take possession of any client assets, except for withdrawal of fees permitted by each client in advance. FIDERE is independently owned and operated and not affiliated with SCHWAB, SEI, or any other custodian. SCHWAB and SEI provide FIDERE with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as the adviser's clients' assets are maintained in accounts at SCHWAB or SEI, and are not otherwise contingent upon adviser committing to SCHWAB or SEI, any specific amount of business (assets in custody or trading). SCHWAB's services include brokerage, custody, research, 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. SEI is not a broker-dealer. As a trust company, its custodial services provide 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.

SCHWAB and SEI make available to FIDERE, at no cost, other products and services that benefit FIDERE but may not benefit its clients' accounts. Some of these other products and services assist FIDERE in managing and administering clients' accounts. These include software and other technology 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), provide research, pricing information and other market data, facilitate payment of FIDERE's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of FIDERE's accounts, including accounts not maintained at SCHWAB or SEI. SCHWAB and SEI also make available to FIDERE other

services intended to help FIDERE manage and further develop its business enterprise. These services may include consulting, publications and conferences on advisory services management, information technology, business succession, regulatory compliance, and marketing. In addition, SCHWAB and SEI may make available, arrange and/or pay for these types of services rendered to FIDERE by independent third parties. SCHWAB and SEI 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 FIDERE. While as a fiduciary, FIDERE endeavors to act in its clients' best interests, FIDERE's recommendation that clients maintain their assets in accounts at SCHWAB or SEI may be based, in part, upon the benefit to FIDERE of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and/or brokerage services provided by SCHWAB and SEI, which may create a potential conflict of interest.



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Clients should be aware that the very receipt of economic benefits by FIDERE described above creates a potential conflict of interest and may directly or indirectly influence FIDERE's recommendation of those service providers for custody and/or brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for FIDERE when it recommends SCHWAB or SEI services.

Other than the services described above, FIDERE and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

FIDERE does not process transactions through SCHWAB or SEI in return for SCHWAB or SEI referring new clients to FIDERE.

FIDERE may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

### **Item 13 - Review of Accounts and Reports**

When performing Comprehensive Advisory and/or Risk Management Services, the initial review of a client's circumstances is performed by FIDERE's staff with at least one meeting with the Client within six months of the initial consultation.

Ongoing Advisory Service account reviews are provided by FIDERE's staff at intervals selected by the client, and a review of each Portfolio Advisory Account occurs at least quarterly. All reviews and meetings are usually performed by one staff member.

One written financial analysis or project report is prepared in connection with Comprehensive or Financial Planning Services. The scope of each report is decided between the client and FIDERE before services begin. The

number and type of reports prepared in connection with the Ongoing Services are also decided upon by client and FIDERE prior to the services being provided. A written report identifying the investments in a client's account, each investment's current value and the performance of the account is provided to each Portfolio Advisory client at least calendar quarterly. Clients typically receive services from one Investment Adviser Representative of the firm, although other representatives may assist.

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

FIDERE does not maintain client referral relationships. The firm does not direct brokerage transactions to any third party in return for client referrals.

### **Item 15 - Custody**

FIDERE does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by FIDERE.

To the extent a client receives any account or other investment ownership statement from FIDERE, FIDERE recommends the client carefully compare the information in the report to that in the primary custodian's statements.

### **Item 16 - Investment Discretion**

When providing Portfolio Advisory Services, FIDERE Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to FIDERE. When doing so, it allows FIDERE to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that FIDERE Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the primary custodian/broker dealer recommended by FIDERE may not be better than the commissions or execution available if the client used another brokerage firm. However, FIDERE believes that the overall level of services and support



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provided to the client by primary custodian and broker-dealers whom FIDERE recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, FIDERE may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and/or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which FIDERE then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs FIDERE to effect transactions through a particular broker/dealer, including SCHWAB or SEI, FIDERE will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting FIDERE to particular broker/dealers may limit FIDERE's ability to include a client account order within block orders to obtain the best price or execution. In addition, if FIDERE effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed FIDERE use a particular broker/dealer, FIDERE will affect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing FIDERE to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by FIDERE, it is FIDERE's policy to reverse the order to make the client's account whole.

FIDERE chooses to utilize SCHWAB and SEI as its primary custodians. Any trading fees and/or commissions charged by SCHWAB or SEI to FIDERE client accounts are considered separate from FIDERE's advisory fee (Item 5). These separate charges are not determined or influenced by FIDERE.

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

FIDERE and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's primary custodian.

FIDERE also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

## **Item 18 - Financial Information**

FIDERE does not require or solicit fees of more than \$500 six months or more in advance, thus no financial statement for FIDERE is attached. FIDERE does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## **Item 19 – Additional Requirements for State-Registered Advisers**

Fidere Advisors, LLC is licensed as a General Life/Health Insurance Agency [MN Resident Agency License # 40555305, National Insurance Producer Registry (NIPR) # 18652690] for the purpose of conducting insurance business in the following product lines: Life Insurance, Disability and Long-term Care. General activities include: General Estate Planning, Trust Funding, Business Succession Planning, and Deferred Compensation Structuring.



FIDERE®