

Fire Capital Management, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Fire Capital Management, LLC. If you have any questions about the contents of this brochure, contact us at 415-828-0129. 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 Fire Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Fire Capital Management, LLC is: 299218.

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

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment dated March 24, 2025, we have the following material changes to report:

- The brochure was updated to more clearly describe the firm's use of unaffiliated third-party investment managers and sub-advisers, including the nature of their services, whether investment discretion may be delegated, and the firm's ongoing due diligence and oversight responsibilities. Please refer to Item 4 of this brochure for information on this service.
- The firm clarified the fee structures applicable to its OCIO program, including that OCIO fees are customized based on the scope of services and may be structured as fixed fees, with asset-based components in certain circumstances, and billed quarterly in advance. Please refer to Item 5 of this brochure for information on fees for this service.
- The brochure was updated to more explicitly disclose that clients utilizing third-party investment managers, including within the OCIO program, may incur additional fees charged by those managers and underlying investment vehicles, resulting in layered fees in addition to the firm's advisory fees. Please refer to Item 5 of this brochure for information.
- Additional disclosure was added to describe potential conflicts of interest associated with recommending third-party investment managers and layered fee arrangements, as well as the firm's practices for mitigating and managing those conflicts in accordance with its fiduciary obligations.

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Item 4 Advisory Business

Description of Firm

Fire Capital Management, LLC ("FCM") is a registered investment adviser primarily based in San Francisco, California. We are organized as a limited liability company ("LLC") under the laws of the State of California.

Our mission is to empower our clients to reimagine what is possible to accomplish with their investments, impact goals and legacy. We support High Net Worth (HNW) and Ultra High Net Worth (UHNW) clientele through our tailored Private Wealth Management ("PWM") and customized Multi-Family Office ("MFO") services. We also work with institutional clients, such as private foundations, through our Outsourced Chief Investment Officer ("OCIO") service.

As a fiduciary, we always put our clients' interests first and are relentlessly focused on continuously adding value to every relationship that has entrusted us to serve as their advisor. As an independent investment company, we have the flexibility to leverage our experience to develop custom investment strategies, while providing a higher level of personalized service.

As we work to establish our own legacy, we are committed to the highest of ethical standards on how we run our firm and seek out opportunities to create meaningful impact independently, and in partnership with clients. We are proud to lead by example as a Certified B Corp.

We have been providing investment advisory services since December 2018. The firm is wholly owned by Michael Firestone.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Fire Capital Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

High Net Worth Wealth Management Services*

Our comprehensive High Net Worth Wealth Management Platform is purposely designed for the modern wealthy individual or family. Our approach to working with clients is both flexible and highly personalized. We provide customized investment management and advisory solutions to meet your unique needs and investment objectives.

To provide personalized service and customized investment strategies, we seek to develop meaningful and enduring long-term relationships with our clients. As part of our onboarding process, we utilize financial planning software to help develop quantifiable investment goals that may include a combination of retirement saving, investment income targets, college saving goals, tax efficient portfolio management, long-term growth, capital preservation, etc. Once we identify your financial goals and develop a plan of action, we then memorialize the stated objectives in an investment policy statement that will be reviewed annually and revised as needed.

Our role as your family's personal trusted adviser is to be a point of contact that is at the center of your family's financial affairs. As an independent investment firm, we strive to provide our clients with objective advice, that we believe will lead to high quality outcomes. Our client's financial needs and circumstances can at times be quite complex. We work closely with our client's other trusted advisers and may provide recommendations for other professionals (e.g. estate planning attorneys and accountants) to provide support when needed and as requested.

We construct investment portfolios based on the needs and preferences of our clients. We work closely with you to identify your investment goals and objectives, as well as risk tolerance and financial circumstances in order to develop your portfolio strategy. We construct tailored portfolios based on client needs and objectives. Portfolios typically include a combination of individual securities such as stocks and bonds, diversified mutual funds, and low-cost Exchange Traded Funds (ETFs). Alternative investments may be appropriate depending on the client's unique situation and investment preference.

**For the HNW Wealth Management Platform, Fire Capital Management requires that you grant the firm and your adviser discretionary investment authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the number of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.*

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our Wealth Management Services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

Environmental, Social and Governance (ESG) Philosophy

Fire Capital Management will also help socially conscious clients invest sustainably and/or align their investment portfolios with their personal values. Our primary responsibility is to help our clients achieve their goals. If sustainability and impact is part of that then we will emphasize it as part of a holistic investment and allocation strategy. We incorporate Environmental, Social and Governance (ESG) considerations where relevant into the security and manager selection process because ESG factors may have a meaningful financial impact on companies that we invest in. A greater focus on ESG analysis is applied for clients who prioritize sustainability but may not identify with a specific cause or theme. We will educate our clients around the benefits and potential drawbacks of positive and negative screening associated with investing alongside social causes and beliefs. Our investment approach is flexible and our ability to tailor investment portfolios at the security level allows us to build portfolios that truly represent our client's personal values, while helping them to achieve their financial goals. We use ESG, Socially Responsible, and Sustainable ETFs or mutual funds where appropriate based on client preference and investment rationale.

At Fire Capital Management, we are deliberate in embedding sustainability into our business and investment practices. Our primary responsibility as a fiduciary to our clients is to grow and preserve their wealth. This requires making investments on behalf of our clients. These investments undergo a thorough diligence and research process as part of our investment approach. As part of this process, we must consider any information that may provide deeper insight into potential risks and opportunities of the investments. A critical aspect of these considerations includes being aware of and incorporating

sustainability insights and ESG data into the fundamental research process at FCM. Our ability to incorporate sustainability into our process has increased with the broad improvement and availability of sustainability data in recent years. We believe that long-term investing strategies that thoughtfully incorporate sustainability align well with traditional long-term investing principles. As such, sustainable investing is not a separate investment strategy or style at FCM but, instead, is at the core of our investment approach. However, certain clients may work with us with clear objectives to express their personal values or beliefs through their investments. We may utilize ESG data and strategies to tailor investment strategies in support of their goals, while also providing education and perspective if potential risk and return outcomes shift by doing so. We also note our approach makes a clear distinction between sustainable investing and impact investing. For additional information, our Investment Sustainability Policy is available upon request and a copy is provided to all clients.

Multi-Family Office Services

Fire Capital Management offers multi-family office and financial consulting services designed for UHNW individuals and families to help navigate their family's affairs. We appreciate and understand that wealthy families may need additional services to support their financial dealings and lifestyle. We serve a distinct role as the family's trusted adviser to professionalize or institutionalize the family's approach to working with their advisers, managing their investments, and dealing with the complexity of family in general.

Fire Capital Management will work closely with the family client to identify how best to support their needs. The individual services for each client will vary as they are tailored for each family. These services may include, but are not limited to, ongoing portfolio and investment manager oversight, holistic portfolio investment strategy, manager due diligence, family bookkeeping, coordination of family meetings, philanthropic planning, and foundation administration. Our financial consulting services involve advising clients on a variety of financial-related topics such as risk assessment/management, strategic investment planning, financial organization, or financial decision making/negotiation. These services are very customizable to the specialized needs of our clients and we aim to streamline complex financial matters efficiently and effectively.

Financial Planning Services

Fire Capital Management may utilize financial planning expertise, advice, and technology to best serve clients. The financial planning process will often be used as a foundational tool to understand clients' needs and develop clear financial goals. Financial planning may also be used to help identify appropriate investment strategies. The firm's financial planning service is meant to compliment other investment-related services and is mainly intended for prospective and existing clients. We maintain a one-time financial planning fee that is waived for individuals that are or become clients of the firm. We may, at times, provide independent financial planning services to individuals in an effort to support the community and help people in financial distress who may benefit from our professional advice. In those circumstances, any fee that is collected would be accounted for and donated prior to the end of the year to charity. The donation may benefit Fire Capital Management in the form of a tax deduction, community goodwill, and potentially other beneficial unforeseen circumstances could arise. The charity or charities that will receive a donation will be chosen by Fire Capital Management.

As part of our financial planning service, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will either discuss the results of our analysis or deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Outsourced Chief Investment Officer ("OCIO") Program

Fire Capital Management also offers customized portfolio solutions to charitable organizations and private foundations through its OCIO Program. OCIO recommended strategies may entail active or passive management strategies in addition to third-party manager oversight and reporting to help the Client achieve the goals and objectives as outlined by the foundation board and/or authorized decision makers. The nature of any OCIO engagement may be non-discretionary, discretionary, or a combination depending on the details set forth by the executed agreement. Portfolios are constructed, implemented, and monitored through our due diligence program. For each manager recommended by Fire Capital, we will typically perform all or some of the following:

- perform regular on-site and digital visits;
- meet with senior personnel to assess organizational and management stability;
- review due diligence protocols;
- review quarterly work product; and
- discuss specific sub-manager activity.

Fire Capital reviews many factors, in addition to performance, of a portfolio sub-manager before approval including but not limited to:

- Operational functionality
- Safety of client assets
- Investment Review
- Track Record
- Compliance

Once the appropriate areas have been reviewed, Fire Capital makes the determination whether to recommend the sub-manager or not.

Use of Third-Party Investment Managers and Sub-Advisers

As part of our investment advisory services, Fire Capital Management, LLC ("Fire Capital") recommends, selects, and oversees certain unaffiliated third party investment managers, sub advisers, or investment strategies ("Third-Party Managers"), where applicable based on the client's engagement for certain client accounts, including within our Outsourced Chief Investment Officer ("OCIO") program multi-family office and institutional advisory services, Separately Managed Accounts ("SMAs"), alternative investments, and certain pooled investment vehicles.

The role of Third-Party Managers may vary depending on the engagement and the client's advisory agreement. In some cases, Third Party Managers may be granted discretionary authority (depending on the client engagement) to manage a portion of a client's assets pursuant to a sub-advisory or similar agreement with Fire Capital, and the Third-Party Manager may not have a separate agreement directly with the client. In other cases, Third Party Managers may provide model portfolios, investment strategies, or non-discretionary recommendations that Fire Capital implements on behalf of the client pursuant to Fire Capital's discretionary authority, where applicable.

In certain multi-family office or advisory engagements, the client may enter into a separate agreement directly with a Third-Party Manager. In such cases, the Third-Party Manager typically has discretionary authority over the assets managed under that agreement, and Fire Capital does not have authority to direct the manager's day-to-day investment decisions, implement changes, or terminate the manager without client instruction. Fire Capital's role in these instances is limited to advising the client regarding the selection, monitoring, and evaluation of the Third-Party Manager, and providing recommendations to the client, who retains ultimate decision-making authority.

When Third-Party Managers are utilized, Fire Capital remains responsible for conducting initial and ongoing due diligence, including evaluating the manager's investment strategy, performance history, operational capabilities, compliance program, fee structure, conflicts of interest, and overall suitability for client portfolios. Fire Capital also monitors Third-Party Managers on an ongoing basis and retains the authority to recommend changes or termination of a Third-Party Manager, where applicable, if deemed appropriate and in the client's best interest. However, Fire Capital does not control the day-to-day investment decisions of Third-Party Managers that are granted discretionary authority directly by the client.

Clients are encouraged to review all applicable agreements, offering documents, disclosures, including Form ADV brochures and other materials provided by Third-Party Managers, which describe their services, investment strategies, risks, fees, and conflicts of interest in greater detail.

The recommendation of Third-Party Managers presents a potential conflict of interest in that Fire Capital has an incentive to recommend investment strategies that increase assets under management and advisory fees; however, Fire Capital addresses this potential conflict through its fiduciary obligation to act in the client's best interest and its due diligence and investment committee review processes. Fire Capital does not receive compensation from Third-Party Managers.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Some of the security types we offer advice on include equity securities, corporate debt securities (other than commercial paper), municipal debt securities, mutual fund shares, United States government securities, options contracts on securities, money market funds, real estate investment trusts ("REITs"), derivatives, exchange traded funds ("ETFs"), private equity, and venture capital.

Additionally, we provide advice on a range of investment types based on your stated goals and objectives. We may also provide advice on investments held in your portfolio at the inception of our advisory relationship.

IRA Rollover Recommendations

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

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

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

Assets Under Management & Assets Under Advisement

As of December 31, 2025, we manage \$634,637,206 in client assets on a discretionary basis, and \$813,477 in client assets on a non-discretionary basis. We also manage \$841,372,260 in client assets on a non-continuous basis (also referred to as "oversight assets").

Item 5 Fees and Compensation

Portfolio Management Service Fee Schedules

We offer our portfolio management services based on the fee arrangement that is in your best interests.

HNW Wealth Management Platform Fee Schedule

Our fee for HNW Wealth Management Platform investment advisory services is based on a percentage of the assets in your account and is set forth in the following annual tiered fee schedule:

Investment Management ("IM") Tiered Fee Schedule¹

Assets Under Management	Annual Fee
First \$5,000,000	1.00%
Next \$5,000,001 - \$10,000,000	0.75%
Above \$10,000,000	0.60%

¹ Total assets under management are aggregated at the relationship level for billing purposes. Accounts or assets designated as non-billable or subject to a separate fee arrangement (e.g., Investment Advisory or Administrative only) are excluded from this aggregation. For Separately Managed Accounts (SMAs) managed by third-party managers, a distinct advisory fee schedule may apply—typically at a lower rate than our standard investment management fee. For Donor-Advised Fund (DAF) accounts where we do not provide investment management services, only an administrative fee may be applied. In such cases, the billable amount may be drawn from another account within the relationship, if appropriate.

For certain clients, whose custodian is Charles Schwab, our annual portfolio management fee is billed and payable, quarterly in arrears, based on the balance at the end of the billing period.

For the majority of our clients whose custodian is Charles Schwab, our annual portfolio management fee is billed and payable quarterly in arrears using an average daily balance calculation.

If the portfolio management agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances. Financial planning services are incorporated into main level investment advisory services at no additional charge.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated.

- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

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

You may terminate the portfolio management agreement upon 30 days' written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Multi-Family Office Services Fee Schedule

Our fees for Multi-Family Office Services are customized based on the tailored nature of our offerings. These fees are structured as an annual flat dollar fee, billed quarterly in advance. In some cases, the annual flat dollar fee may include a small asset-based component or specific fee adjustment terms. Such adjustment terms may incorporate a predetermined timeframe for adjustments or an adjustment schedule. However, each client's fee structure varies based on the scope of services provided and the complexity of their needs.

The agreed-upon fee structure will be documented in writing before services commence.

In addition to our standard fees, clients may be responsible for reasonable and direct out-of-pocket expenses incurred by Fire Capital Management on their behalf. These expenses may include travel costs associated with client meetings, messenger or express delivery services, and specialized research requests. We will provide an invoice detailing such expenses, and clients will be notified in advance of any material costs. These out-of-pocket expenses are separate from the fees charged for our portfolio management and financial planning services.

Clients may terminate their Multi-Family Office Services agreement upon written notice. If fees were prepaid but not yet earned, we will issue a prorated refund. If fees are billed in arrears, the client will be responsible for a prorated fee based on services rendered before termination.

Additional Multi-Family Office Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and ETFs. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Financial Planning Services Fee Schedule

We charge a fixed fee for financial planning services of \$250. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. The financial planning fee may be waived should you engage us for portfolio management services as described below. We do not require you to pay fees in excess of \$1,200 six or more months in advance. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date. The fees are due and payable as invoiced. A one-time financial planning fee of \$250 will be charged to clients that do not wish to become an on-going client. As mentioned in Item 4, in those circumstances, any fee that is collected would be accounted for and donated prior to the end of the year to charity.

You may terminate the financial planning agreement upon written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Outsourced Chief Investment Officer ("OCIO") Program

Fire Capital Management offers customized portfolio solutions to charitable organizations and private foundations through its OCIO Program. Our OCIO services may include investment strategy development, manager selection, portfolio oversight, customized reporting, and financial education to help clients achieve their stated objectives as outlined by their foundation board or other authorized decision-makers.

The scope of an OCIO engagement may be discretionary, non-discretionary, or a combination of both, as specified in the executed agreement. Portfolios are constructed, implemented, and continuously monitored through our comprehensive due diligence process to ensure alignment with each client's needs and mandatory regulatory requirements.

Beyond investment management, Fire Capital provides:

- **Cash Flow Projections & Forecasting** – We analyze spending needs, liquidity requirements, and funding sustainability to ensure alignment with long-term financial goals.
- **Customized Reporting** – We tailor reports to each client's needs, offering insights into performance, risk exposure, asset allocation, and spending sustainability.
- **Education & Governance Support** – We provide investment education for board members, committees, and stakeholders, equipping them with the knowledge to make informed decisions.

For each third-party manager recommended by Fire Capital, we typically perform all or some of the following due diligence activities:

- Conduct on-site and virtual meetings;
- Engage with senior personnel to assess organizational and management stability;
- Evaluate due diligence protocols and risk management frameworks;
- Review quarterly reports and investment performance; and
- Assess sub-manager activity and allocation changes.

Beyond performance, Fire Capital considers a range of qualitative and quantitative factors before recommending a sub-manager, including but not limited to:

- **Operational Functionality** – Review of business continuity, technology infrastructure, and operational efficiencies.
- **Custody and Client Asset Safety** – Evaluation of asset protection measures and regulatory safeguards.
- **Investment Strategy & Process** – Assessment of investment philosophy, methodology, and risk management approach.

- Track Record & Historical Performance – Examination of historical returns, consistency, and risk-adjusted results.
- Regulatory Compliance – Review of adherence to applicable laws, regulations, and internal policies.

After conducting this due diligence, Fire Capital makes a final determination on whether to recommend the sub-manager for client portfolios.

Third-Party Manager Fees and Additional Investment-Related Costs

Clients who engage Fire Capital for advisory services that include Third-Party Managers should be aware that such managers typically charge their own advisory or management fees, which are separate from and in addition to the fees charged by Fire Capital. These fees are generally described in the Third-Party Manager's advisory agreement, offering documents, or other disclosure materials and are paid directly by the client or deducted from the client's account, depending on the arrangement.

Fire Capital does not receive any portion of the advisory fees charged by unaffiliated Third-Party Managers, nor does it receive compensation, revenue sharing, or other remuneration from such managers in connection with client investments.

In addition to Fire Capital's advisory fees and any Third-Party Manager fees, clients may incur other investment-related expenses, including but not limited to mutual fund or exchange-traded fund management fees, fund operating expenses, custodial fees, brokerage commissions, transaction charges, and other costs associated with underlying investments. These fees and expenses are described in the applicable prospectuses, offering documents, and custodial agreements.

The use of Third-Party Managers may result in a "layering" of fees, which increases the total cost of investment management for the client. Fire Capital considers this potential when evaluating and recommending Third-Party Managers and seeks to ensure that such arrangements are appropriate and in the client's best interest.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to the following types of clients:

- Individuals (includes Trusts and Private Foundations)
- High-net-worth individuals (includes Trusts and Private Foundations)
- Charitable organizations.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you depending on your strategy and objectives:

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

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

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

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

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

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

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

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

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax adviser to determine if this accounting method is the right choice for you. If your tax adviser believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

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

Other Risk Considerations

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

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

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

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

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

Recommendation of Particular Types of Securities

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

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

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

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

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

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

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

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Derivatives: Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the characteristics and risks associated with the derivative, including, but not limited, to counterparty, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. Fire Capital Management is not currently involved in any criminal or civil actions.

Additional information about Fire Capital Management and the investment adviser representatives associated with Fire Capital Management is available on the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov. You can search this site by entering the firm or individual's name or CRD number, if known. The firm's CRD number is 299218.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. Other investment adviser or financial planner.
4. Futures commission merchant, commodity pool operator, or commodity trading adviser.
5. Banking or thrift institution.
6. Accountant or accounting firm.
7. Lawyer or law firm.
8. Insurance company or agency.
9. Pension consultant.

- 10. Real estate broker or dealer.
- 11. Sponsor or syndicator of limited partnerships.

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

Description of Our Code of Ethics

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

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

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Charles Schwab (whether one or more "Custodian"). We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 - Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We are independently owned and operated and are not affiliated with any of the Custodians referenced above. The Custodian will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

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

Schwab - Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's commission rates and/or asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain \$250 million of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commission rates and/or asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

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

Schwab Advisor Services

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

Services that Benefit You

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

Services that May Not Directly Benefit You

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

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data; or facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, marketing and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our

behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. These services may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see "The Custodian and Broker We Use") and not Schwab's services that benefit only us. We do not believe that maintaining our client's assets at Schwab for services presents a material conflict of interest.

Brokerage for Client Referrals

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

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Charles Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

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

Item 13 Review of Accounts

For clients who engage us for main level investment advisory services, the client's primary adviser will monitor your accounts on an ongoing basis and will conduct account reviews at least monthly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- Contributions and withdrawals,
- Year-end tax planning,
- Market moving events,
- Security specific events, and/or,
- Changes in your risk/return objectives.

For clients who engage us for basic level investment advisory services, the client's primary adviser will monitor your accounts on a periodic basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives.

We do not conduct ongoing reviews on clients who engage us for standalone financial planning services.

The individual(s) conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

Charles Schwab & Co., Inc - Institutional

In addition, we receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 - Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

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

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Research Conferences

Representatives of our firm attend industry conferences and events for the purposes of conducting due diligence and research. Fire Capital Management recommends that clients purchase interests in certain investments (collectively "Companies") based on the information received at these events. The Companies attending these conferences have, often times, paid the event sponsor to attend, present and/or partner with the event sponsor. The event sponsor will pay for representatives of Fire Capital Management to attend these conferences which includes airfare, hotel accommodations, meals and transportation. This creates a conflict of interest as Fire Capital Management has a direct or indirect financial incentive to recommend securities or alternative investments from Companies that pay the event sponsor or partner in the conference. We mitigate this conflict by attending industry conferences where multiple Companies are represented which allows our representative to complete due diligence on multiple Companies at the same conference. As a fiduciary, we have a duty to recommend securities and investments in a client's best interest.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from your custodian at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and number of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We vote proxies for client accounts for which we have discretionary authority, unless a client specifically reserves the right to vote proxies or directs otherwise in writing. To support our objective of achieving long-term and sustainable growth for the clients we serve, FCM has engaged Institutional Shareholder Services ("ISS") to provide proxy research and voting recommendations. FCM utilizes ISS's Sustainability Proxy Voting Guidelines as a framework; however, FCM retains full discretion and

fiduciary responsibility for all proxy voting decisions. While the ISS guidelines provide recommendations, FCM evaluates each proposal on its merits and may vote differently where our independent analysis and due diligence support doing so.

Clients may request a copy of FCM's proxy voting policies and procedures, as well as information regarding how their securities were voted, by contacting our office in writing or by telephone using the contact information provided on the cover page of this brochure.

If a client does not grant FCM authority to vote proxies, or if securities are held in a separately managed account ("SMA") managed by a third-party investment manager, FCM will not vote proxies for those securities unless specifically agreed to in writing. In such cases, the client or designated manager will be responsible for voting proxies and making elections related to corporate actions, including mergers, acquisitions, tender offers, or similar events. FCM may instruct the custodian to forward proxy materials and shareholder communications directly to the client when appropriate.

Conflicts of interest may arise in connection with proxy voting. FCM has adopted policies and procedures designed to identify and address material conflicts of interest. If a material conflict is identified, FCM will take appropriate steps to resolve the conflict in a manner consistent with its fiduciary duty, which may include disclosing the conflict to the client and seeking direction, voting in accordance with pre-established guidelines, or taking other measures reasonably designed to ensure that the vote is cast in the client's best interest.

FCM maintains records relating to proxy voting as required by applicable law.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have never filed a bankruptcy petition, nor have we filed one at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

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

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have any questions, please contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.