



ADV Part 2A – Firm Brochure July 2026

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This brochure provides information about the qualifications and business practices of ISTO Advisors, LLC. If clients have any questions about the contents of this brochure, please contact us at (847) 582-9190. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #284560.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

ISTO Advisors, LLC (“Firm” or “We”) is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

This Item 2 discusses only the material changes to this Brochure since our last annual updating amendment, which was filed in March 2026. Since that update, we have made the following material changes:

- We updated Item 4 to describe the third-party technology platforms we use (some of which store client information) and to disclose our use of margin and management of legacy positions when tailoring client services. We have also included language to describe our service offering of ISTO Prosperity and the related conflicts of interest.
- We expanded Item 10 to describe our affiliated entity, ISTO Optimize, LLC, and the related conflicts of interest.
- We updated Item 14 to reflect the SEC's current Marketing Rule (Rule 206(4)-1) and remove the rescinded cash-solicitation rule (Rule 206(4)-3).
- We updated Item 14 to disclose non-cash compensation around insurance activities.
- We added language to Item 15 to disclose situations in which our firm may be deemed to have custody.
- We added language to Item 17 to clarify that we will assist with, but not take action on, class action lawsuits and corporate actions.

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Item 4: Advisory Business

Our firm is dedicated to providing financial advisory services including comprehensive wealth management, financial planning and investment consultation to individuals and other types of clients. Our firm is a limited liability company formed under the laws of the State of Delaware in 2016 and has been in business as an investment adviser since that time. Our firm is majority owned by Fisher Financial Partners, Inc. and FlipSide Consulting, LLC.

Our objective is to help our clients meet their financial goals. As a fiduciary it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client, including their risk tolerance and time horizon. Our firm has established a service-oriented advisory practice with open lines of communication. We work with clients to understand their goals, enabling us to create a customized and comprehensive financial strategy to help them meet their financial objectives. Our process includes client education, advocacy and support of one another to better facilitate a valued working relationship.

Types of Advisory Services Offered

- **Comprehensive Wealth Management**

As part of our Comprehensive Wealth Management service, clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations and risk tolerance. Additionally, we will review the client's insurance needs, tax and estate planning goals and objectives.

Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, exchange-traded funds ("ETFs"), options, mutual funds insurance solutions including annuities, whole life, and Indexed Universal Life and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service. Our firm may utilize the sub-advisory services of a third-party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered.

- **Financial Planning & Consulting**

Our firm provides a variety of standalone Financial Planning and Consulting services to clients for the management of financial resources based on an analysis of current situation, goals, and objectives. The plan or consultation may include recommendations on a variety of investment-

related areas. Based on the client's needs, financial planning services may include the following:

Preparation of a recommended portfolio that serves to diversify the client's portfolio among different categories of investments, such as small, medium, and large capitalization securities, corporate and government fixed income; U.S. and international investment; growth and value equities; and such other suitable asset classes.

- Preparation of a retirement plan that serves to identify whether the client is saving enough or investing in a way that meets retirement objectives
- Preparation of cash flow projections to ensure that the client can meet daily living expenses and obligations
- An insurance plan to meet the needs of the client, taking into account family, business and other financial objectives of the client.
- Our services will also include tax strategy, estate planning, education funding, and budgeting.

Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 90 days of the client signing a contract with our firm.

- **Our Financial Plan**

Our Plan is a living document and is reviewed at least annually in conjunction with the client's needs and objectives. The Plan is most commonly divided into the following sections:

- | | |
|--------------------------|-------------------|
| ○ Goals | ○ Investments |
| ○ Assets/Liabilities | ○ Distributions |
| ○ Education Planning | ○ Risk Management |
| ○ Financial Independence | ○ Estate Planning |
| ○ Income Taxes | |

- **Prosperity Consulting**

We are committed to helping clients not just leave money to the next generation but also coach and mentor that generation to be great stewards of the legacy left to them. Therefore, Prosperity is a multi-generational approach. Prosperity serves young adults early on in their financial journey who wish to actively plan their life. Through access to a financial and life coach, clients are mentored on setting and attaining their goals, advised throughout money management and decision-making processes, and educated on the financial topics applicable to making those decisions.

- **Retirement Plan Consulting**

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

Retirement Plan Consulting services typically include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a plan, and our firm accepts appointment to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) of ERISA as designated by the Retirement Plan Consulting agreement with respect to the provision of services described therein.

Tailoring of Advisory Services

Our firm provides individualized investment advice to our Comprehensive Wealth Management clients, and more general investment advice to our Financial Planning and Consulting and Retirement Plan Consulting clients.

From time to time, we may advise clients on legacy positions and other existing investments held in their portfolios. Clients may limit or restrict our trading with respect to those positions.

For certain clients, we may also recommend the use of margin, securities-backed lines of credit, or other forms of borrowing within or against the portfolio. We recommend such borrowing only for non-investment purposes, such as bridge loans and other financing needs. For any margin balance or other borrowing, our advisory fees are calculated on the net value of the assets we manage.

Each Comprehensive Wealth Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Our firm may recommend to certain clients that meet minimum net worth thresholds investments in private placements.

Third-Party Software and Technology Tools

In providing financial planning and portfolio management services, our firm may utilize third-party software applications and technology tools to support its analysis, planning, and client-service activities. These tools are used as aids to assist our professionals; they do not replace the judgment of our firm, and we remain responsible for the advice and recommendations we provide to clients. Clients are not required to use any particular tool as a condition of our services, and the specific applications our firm uses may change from time to time.

Through our relationship with an independent, third-party estate planning technology platform, our firm offers clients access to estate planning support. Using such a platform, our firm helps clients organize their financial and estate information, visualize their current estate plan, and identify estate planning needs and strategies to discuss with their estate planning professionals. Where a client wishes to prepare or update estate planning documents, the platform may facilitate the preparation of those documents and, where applicable, the ability to consult with licensed attorneys in the client's jurisdiction. Our firm is not a law firm, and neither our firm nor the platform provider provides legal advice or legal services to clients. Any estate planning documents, and any legal advice, are prepared or provided by the licensed attorneys made available through the platform - not by our firm.

Our firm may also use applications that support tax-aware planning by analyzing client tax-return information to identify potential planning observations and to generate summary reports that inform discussions regarding tax-efficiency strategies. Use of such tools does not constitute the preparation of tax returns or the rendering of tax, legal, or accounting advice.

In addition, our firm may use comprehensive financial-planning applications to organize client financial information and to model projections relating to areas such as retirement income, cash flow, net worth, education funding, insurance needs, and goal-based scenario analysis. Projections and illustrations generated by these tools are based on assumptions and client-provided information, are hypothetical in nature, and are not guarantees of future results.

Our firm may further use budgeting and cash-flow management applications to help clients plan monthly income; assign amounts to spending, saving, giving, debt-reduction, and other budget categories; and track actual expenses against the budget. These tools are intended to support budgeting discipline, spending awareness, and progress toward client-defined financial goals; they do not quantify investment risk tolerance or provide portfolio-selection recommendations.

The accuracy and usefulness of any output generated by these tools depend on the completeness and accuracy of the information provided by the client and other sources. Clients may be asked to share personal and financial information in order to use certain applications, and that information may be processed or stored by the applicable third-party provider in accordance with its own terms of use and

privacy policies. Clients are encouraged to review those terms and policies directly. These services and tools are provided only to clients who elect to use them, and clients are under no obligation to use any platform or to implement any recommendation.

Participation in Wrap Fee Programs

Our firm does not offer, sponsor, or participate in a wrap-fee program.

Regulatory Assets Under Management

As of December 31, 2025, our firm manages \$999,331,677 on a discretionary basis and \$65,177,994 on a non-discretionary basis. Our total assets under management are \$1,064,509,671.

Item 5: Fees and Compensation

- **Comprehensive Wealth Management:**

Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$250,000	2.00%
Next \$250,000	1.50%
Next \$500,000	1.00%
Next \$1,000,000	0.80%
Over \$2,000,000	0.50%

Fees to be assessed will be outlined in the advisory agreement to be signed by the client. Annualized fees are calculated on a flat fee or tiered fee schedule not to exceed 2.00% (see fee schedule above). Fees will be calculated and billed quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted from client account(s). Adjustments will be made for deposits and withdrawals during the quarter. We reserve the right to charge 0.50% on 529 plans. The assets of 529 plans will not be included in the aggregate household value. As part of this process, clients understand the following:

- The client's independent custodian sends statements at least quarterly showing the market values for each security included in the assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Sub-advisers have their own fees, expenses, or charges, which are separate and distinct from the advisory fees charged by our firm. The terms and conditions under which the client shall engage the third-party investment advisory firm or individual advisors shall be set forth in a separate agreement between the client and the designated third-party.

- **Financial Planning & Consulting:**

Our firm charges on an hourly or flat fee basis for Financial Planning and Consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$1,500. Flat fees will not exceed \$100,000. Our firm requires a payment of either the first monthly fee or ½ of the agreed upon flat fee at the time the engagement agreement is signed. The remainder of the fee will be directly billed based on a schedule indicated in the engagement agreement. In addition to the Financial Planning and Consulting services, a client may engage Our firm to manage their accounts under a separate and distinct Comprehensive Wealth Management agreement. The client will pay advisory fees generally based on a percentage of assets under management according to the schedule provided above. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

- **Prosperity Consulting**

The Prosperity service is offered in two phases, each with a separate fee arrangement:

Phase 1 – Financial Planning & Consulting:

ISTO Prosperity charges a one-time flat fee of \$2,000 for Phase 1 Financial Planning and Consulting services. The payor may elect to pay this flat fee as outlined in Schedule A. Payment instructions are set forth in the Financial Planning agreement.

Phase 2 – Comprehensive Wealth Management:

Upon completion of Phase 1, clients may elect to transition to ongoing Comprehensive Wealth Management services. Clients who choose to do so will enter into a Wealth Management agreement and Schedule A. Schedule A outlines the applicable annual advisory fee for Phase 2. Clients with assets under management of \$480,000 or less, the annual flat fee is \$6,000, billed \$1,500 in advance at the end of each quarter. Clients with assets under management exceeding \$480,000 will transition to the tiered Comprehensive Wealth Management fee schedule as set forth in Schedule A.

- **Retirement Plan Consulting:**

Our Retirement Plan Consulting services are billed on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Fees based on a percentage of managed Plan assets will not exceed 1.00%. The fee-paying arrangements for Retirement Plan Consulting service will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Private investment vehicles in which clients have invested have their own fees, expenses, or charges, which are separate and distinct from the advisory fees charged by our firm. Clients may also pay

charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive a portion of these fees.

Termination & Refunds

Either party may terminate the advisory agreement signed with our firm for Comprehensive Wealth Management service in writing at any time. Electronic email notice will be acceptable if further confirmed in person or by phone with the client requesting termination. Upon notice of termination, our firm will process a pro-rata refund of the unearned portion of any advisory fees already deducted for that quarter.

Financial Planning and Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. Electronic email notice will be acceptable if further confirmed in person or by phone with the client requesting termination. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Prosperity clients may terminate their Financial Planning agreement (Phase 1) at any time by providing written notice. For purposes of calculating any refund, fees will be prorated based on the proportion of Phase 1 services delivered through the date of termination. Prosperity clients who have transitioned to Phase 2 may terminate the Wealth Management agreement at any time by providing written notice. Upon such termination, our firm will process a pro-rata refund of the unearned portion of any quarterly advisory fees already deducted for that quarter.

Either party to a Retirement Plan Consulting agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from the initial signing, either party must provide the other party 30 days' written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Commissionable Securities Sales

Our firm and representatives do not sell securities for a commission in advisory accounts.

Item 6: Performance-Based Fees & Side-By-Side Management

Our firm does not charge performance-based fees.

Item 7: Types of Clients & Account Requirements

Our firm has the following types of clients:

- Individuals/Families and High Net Worth Individuals/Families;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit-Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our Comprehensive Wealth Management service generally requires a minimum account balance of \$1,000,000. We may waive or reduce this minimum at our discretion.
- The minimum annual advisory fee for Comprehensive Wealth Management is \$11,250. We may waive or reduce this minimum at our discretion. Certain legacy clients may remain on a different fee schedule, including different minimum account and fee requirements.
- Prosperity Consulting does not require a minimum account balance. Please refer to the billing information for Prosperity Consulting described in Item 5 above.

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

Methods of Analysis

Our investment committee meets regularly to research investments and construct portfolios. We utilize research software and conduct due diligence calls and meetings with investment management firms.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Equity Securities** – Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.
- **Warrants** – Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer. Investments in warrants involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors,

and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

- **Mutual Funds** – Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.
- **Exchange Traded Funds** - ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employ the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

- **Fixed Income Securities** - Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.
- **Corporate Debt, Commercial Paper & Certificates of Deposit** - Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

- **Municipal Securities** - Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.
- **Private Placements** - Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.
- **Pooled Investment Vehicle** - A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, our firm will be unable to verify the accuracy of the performance data.
- **Unit Investment Trust** - A unit investment trust ("UIT") is a professionally selected pooled investment vehicle in which a portfolio of securities is selected by the sponsor and deposited into the trust for a specified period of time. Generally, a UIT's portfolio is not actively traded and follows a buy and hold strategy. Although the securities within the trust remain generally fixed and are not managed, the sponsor may remove a security from the trust under limited circumstances. It is designed to provide capital appreciations and/or dividend income. UITs will inherit the risks of the underlying securities and are not appropriate for investors seeking capital preservation. There is no assurance that an individual UIT portfolio will meet its objective. UITs are not actively managed and will not be sold to take advantage of market conditions. Upon termination there is no assurance the value of the UIT will be equal to or higher than the original price. The level and type of risk associated with UITs may vary significantly from one trust to another. It is important to have a complete understanding of the underlying products from which a UIT derives its value to evaluate the risks. In general, complex UITs are subject to a number of risks that

include increased volatility and greater potential for loss and are not suitable for all investors.

- **Structured Products** - Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

- **Options** - We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires. We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. The potential risks associated with these transactions are that (1) all options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and (2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option's strike price,

small movements in a stock can translate into big movements in the underlying options.

- **Fixed Annuity** - A fixed annuity is a type of annuity contract that allows for the accumulation of capital on a tax-deferred basis. In exchange for a lump sum of capital, a life insurance company credits the annuity account with a guaranteed fixed rate of interest while guaranteeing the principal investment. Consequently, the spending power provided by the monthly payment may decline significantly over the life of the annuity contract because of inflation. Annuities with inflation protection are available, but they are significantly more expensive.
- **Fixed Index Annuity** - A fixed index annuity (FIA) is a type of annuity contract designed to provide principal protection and allow your assets to grow tax-deferred. All or some of the interest is linked to a market index, such as the S&P 500, the Nasdaq 100 or the Dow Jones Industrial Average, subject to a cap. This creates the potential for more growth if the index performs well—and conversely offers protection from loss due to poor index performance. Although your annuity's interest is tied to the index's performance, your money is not directly invested in the market. This means that if the index your annuity is tied to doesn't perform well, your annuity doesn't lose its value due to market volatility.
- **Non-Security Insurance Products** - Representatives of our firm are licensed insurance agents and may offer these products to firm clients. A “non-security” is a type of investment that is not as freely marketable or transferable as a security. Unlike a security, a non-security does not require the backing of an underwriter or bank and involves much less documentation and paperwork. This lack of underwriting reduces liquidity and makes exchanging it between parties more difficult. Non-security investments could still hold value but will not be quoted on any stock exchange or organized financial market. Non-securities include assets such as art, rare coins, baseball cards, life insurance, physical gold, diamonds and bank guarantees. Individual Retirement Accounts (“IRAs”) restrict some investments with this classification.
- **Non-Traded Real Estate Investment Trusts (“REITs”)** - A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers which are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) a REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or (i) a REIT that is sold pursuant to an exemption to registration

(Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships which do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor, however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

Description of Material, Significant or Unusual Risks

Our firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper, and/or government-backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Comprehensive Wealth Management services.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Broker Dealer

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Insurance Agents and Brokers

Representatives of our firm are insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation the adviser and/or our supervised persons may earn. To mitigate this potential conflict, our firm will act in the client's best interest.

ISTO Optimize

ISTO Optimize, wholly owned by ISTO Advisors, LLC, was established in March 2023. ISTO Optimize provides executive coaching and corporate leadership training to help organizations build strong cultures. This service may include:

- Personalized coaching with the expertise of a certified Coach.
- Coaching is a comprehensive process that may cover areas including work, family, finances, health, relationships, spirituality, education, recreation, and more.
- Personal and professional assessments to enhance the client's learning and create a customized experience to serve your specific goals and objectives.
- Time will be spent helping identify key personal and professional goals, providing guidance and accountability.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transactions and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding, and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions affected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, Our firm has a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys, or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients on the same day unless included in a block trade.

Compliance with Department of Labor Fiduciary Rule

Our firm provides investment advice to assets affected by the Department of Labor ("DOL") Fiduciary Rule for a fee. As such, we abide by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, Our firm and our advisors give advice that is in our client's best interest, charge no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)), and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions.

As a fiduciary, we maintain a non-variable compensation structure that is provided on the basis of a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction-based fee.

Rollover Recommendation Disclosure

Our firm is considered a fiduciary under the Investment Advisers Act of 1940. When we provide investment advice to you regarding your retirement plan account or individual retirement account,

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We must act in your best interest and not put our interests ahead of yours. At the same time, how we make money conflicts with client interests.

A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- leave the money in the former employer's plan, if permitted,
- roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
- rollover to an Individual Retirement Account ("IRA"), or
- cash out the account value (which depending upon the client's age, could result in adverse tax consequences).

Our firm may recommend a client rollover plan assets to an IRA for which our firm provides investment advisory services. As a result, our firm and its advisors may earn an asset-based fee on the rolled assets. In contrast, a recommendation that a client leave their plan assets with their previous employer or rollover the assets to a plan sponsored by a new employer will result in no compensation to our firm. Therefore, our firm has an economic incentive to encourage a client to roll plan assets into an IRA that our firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are numerous factors that our firm will consider before recommending a rollover, including but not limited to:

- the investment options available in the plan versus the investment options available in an IRA,
- fees and expenses in the plan versus the fees and expenses in an IRA,
- the services and responsiveness of the plan's investment professionals versus those of our firm,
- protection of assets from creditors and legal judgments,
- required minimum distributions and age considerations, and
- employer stock tax consequences, if any.

Our Chief Compliance Officer remains available to address client questions regarding the supervision and oversight of rollover and transfer assets.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution

- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. Member SIPC. (“Schwab”). Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions.

Schwab may make certain research and brokerage services available at no additional cost to our firm, all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of Schwab services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm’s clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab charges ticket charges and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab transaction rates are generally discounted from customary retail transaction rates. The ticket charges and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a transactional fee to Schwab that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking the best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

ISTO also offers investment advisory services through the custodial platform offered by Altruist Financial LLC ("Altruist"), an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member. Custody, clearing and execution services are provided by Altruist Financial LLC as a self-clearing broker-dealer. ISTO's clients establish brokerage accounts through Altruist. ISTO maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to ISTO, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit ISTO and its clients. ISTO is not affiliated with Altruist. Altruist does not supervise ISTO, its agents, activities, or its regulatory compliance.

Soft Dollars

Although the investment research products and services that may be obtained by our firm will generally be used to service all our clients, transaction fees paid by a specific client may be used to pay for research that is not used in managing that specific client's account at the time of the trading.

Our firm does not accept products or services that do not qualify for safe harbor exemption outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Brokerage for Client Referrals

Our firm does not receive compensation for client referrals to any specific custodian.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the custodian with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients must direct us to execute their transactions through a specified broker-dealer. Our firm recommends the use of Schwab. Each client will be recommended to establish their account(s) with Schwab. Please note that not all advisers make this recommendation.

Permissibility of Client-Directed Brokerage

We allow clients to direct brokerage outside our recommendation, if necessary. We may be unable to achieve the most favorable execution of client transactions. Client-directed brokerage may cost

clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that doing so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner that is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation, and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. Participating accounts receive the average execution price, and each client's ticket charge is applied to each client's trade.

Item 13: Review of Accounts or Financial Plans

Our management personnel or financial advisors review accounts on at least an annual basis for our Comprehensive Wealth Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, and appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to client unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Comprehensive Wealth Management clients are contacted.

Our firm may review client accounts more frequently than described above. Among the factors that may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but is willing to meet with such clients upon their request to discuss updates to

their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage Our firm for a post-financial plan meeting or update their initial written financial plan.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our firm also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbally updated reports regarding their plans unless they choose to engage our firm for ongoing services.

Item 14: Client Referrals & Other Compensation

Schwab

As disclosed under Item 12, above, our firm participates in Schwab's Advisor Services program, and we may recommend Schwab to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. Schwab may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by Schwab through the program may benefit us but may not benefit our client accounts. These products or services may assist our firm in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help our firm manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of clients first. Clients should be aware, however, that the receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

Referral Fees

Our firm does not pay referral fees (non-commission based) to independent promoters (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Marketing and Social Media

Our firm may use client testimonials and non-client endorsements in its advertising, may solicit likes or reviews on social media, and may reference third-party rankings or ratings, in each case in compliance with the SEC Marketing Rule (Rule 206(4)-1).

Where any testimonial, endorsement, review, like, or third-party rating involves compensation, whether cash or non-cash, our firm discloses that compensation and the related conflict of interest, because a compensated person has an incentive to make or promote favorable statements about our firm.

Commission-Based Insurance Products

Licensed insurance agents of ISTO Advisors, LLC are permitted to engage in certain approved outside business activities. As licensed insurance agents (“agents”) under applicable state law, the agent recommends that clients purchase commission-based fixed annuities or fixed index annuities, life insurance, disability and/or long-term care products (collectively, “Fixed Annuities and Insurance Products”). In making recommendations of Fixed Annuities and Insurance Products, the agent is participating in an outside business activity and is acting in the capacity of an insurance agent.

All Fixed Annuities and Insurance Products are issued by licensed insurance carriers. ISTO Advisors, LLC is not affiliated with these insurance carriers. You are under no obligation to accept the recommendation of the agent or, if you do accept it, to purchase the recommended Fixed Annuities and Insurance Products through your agent.

You will enter into a separate contract with the insurance carrier to purchase Fixed Annuities and Insurance Products. The contract contains important terms and conditions of Fixed Annuities and Insurance Products, including the product-specific fees and expenses and any charges for early surrender or withdrawal. You should carefully review the terms and conditions of the Fixed Annuities and Insurance Products contract.

Non-Cash Compensation and Insurance-Related Benefits

Representatives of our firm may receive non-cash compensation or other economic benefits from insurance companies, insurance marketing organizations (“IMOs”), and product sponsors in connection with insurance-related activities. These benefits may include educational and training programs, marketing support, conference or event sponsorships, reimbursement of certain business expenses, and travel or attendance at industry events.

These arrangements create a conflict of interest because they may provide an incentive for our firm or its representatives to maintain relationships with particular insurance companies, IMOs, or product sponsors or to recommend insurance products made available through those organizations. Clients are under no obligation to purchase insurance products through our firm or its representatives. Our firm seeks to address these conflicts by adhering to its fiduciary obligations, making recommendations that it believes are in the client’s best interest, and maintaining supervisory policies and procedures designed to identify and manage potential conflicts of interest.

Consulting

ISTO Advisors provides consulting to other RIAs and investment advisor representatives to assist them with their financial planning, methods, marketing, sales, and productivity. ISTO receives compensation quarterly. Consulting services may include personalized coaching services for the financial advisor and/or the construction of financial plans for their clients. Separate fees are received for these services.

Other Professionals

Our firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. We also do not pay any person or firm commissions or other items of material value when referring clients to us. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each client can accept or deny such referral or subsequent services.

Item 15: Custody

Fee Deduction

Our firm is deemed to have constructive custody over those client accounts where it can deduct our fees directly from the client account. Our clients receive account statements directly from the qualified Custodian at least quarterly. Our firm may send clients quarterly reports that our firm produces using our portfolio accounting system.

We strongly urge our clients to compare such reports with the statements received from the qualified Custodian. Furthermore, when our firm calculates our investment management fees and instructs the Custodian to remit these fees to us directly from clients' accounts, the Custodian does not verify our calculation of fees. Our firm performs quarterly testing to ensure that our fees are charged per the client's Investment Advisory agreement on file with our firm.

Standing Letters of Authorization

Additionally, our firm is deemed to have custody of the client's funds or securities when you have standing authorizations with their Custodian to move money from your account to a third-party Standing Letter of Authorization ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the Custodian. Account statements reflecting all activity on the account(s) are delivered directly from the qualified Custodian to each client or the client's independent representative at least monthly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, contact us, your Advisor, or the qualified Custodian preparing the statement.

Account Login Credentials

Our firm is deemed to have custody as a result of possession of client's online account login credentials. We may also make payments on behalf of our clients as part of a bill-paying service. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening an account.

In compliance with SEC Rule 206(4)-2(a)(4) the client funds and securities of which our firm has custody are verified by actual examination at least once during each calendar year by an independent public accountant ("IPA") registered with the Public Company Accounting Oversight Board ("PCAOB"), at a time that is chosen by the accountant without prior notice or announcement to our firm and that is irregular from year to year. Clients are encouraged to raise any questions with us about the custody, safety, or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Discretionary Authority

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Non-Discretionary Authority

In some instances, we may not have discretionary authority. For non-discretionary accounts, our firm will discuss all transactions with our client before execution.

Item 17: Voting Client Securities

Proxy Voting

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third-party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to

the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or the client shall instruct the qualified custodian to forward copies of all proxies and shareholder communications relating to the client's investment assets.

Class Action Lawsuits & Corporate Action

Our firm does not advise or instruct clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action or corporate action, we will provide the client with transaction information about the client's account that is required to file a proof of claim in a class action.

Item 18: Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does take custody of client funds or securities; however, our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.