Indivisible Partners

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This Brochure provides information about the qualifications and business practices of Indivisible Partners, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. 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.

Indivisible Partners, LLC (CRD# 332431) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Indivisible Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Summary of Material Changes

This Firm Brochure is Indivisible Partners, LLC's ('Indivisible") disclosure document prepared according to regulatory requirements and rules. This section summarizes changes since Indivisible's prior annual updating amendment on March 30, 2026:

1. **Increase in Regulatory Assets Under Management (AUM).** Indivisible has updated its assets under management to $2,079,652,688.

2. **New Credit Solutions Offered via FiSpoke, Inc.** Indivisible now offers access to credit solutions through a third-party provider, FiSpoke, Inc. *See Item 4.*

3. During 2026, Indivisible integrated the advisory relationships of FMB Wealth Management and FMB Retirement Services financial advisors to its platform.

Item 3 – Table of Contents

Item 4 – Advisory Business

Indivisible Partners, LLC ("Indivisible"), was formed on July 2, 2024, and is based in Clearwater, Florida. Indivisible is a wholly owned subsidiary of Forabya, LLC, which is privately owned.

Indivisible is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Our principal business is providing a full line of investment advisory services. We do not offer or sell proprietary products.

As of April 30, 2026, Indivisible had regulatory assets under management of $2,079,652,688. Of that amount, $2,074,163,115 was managed on a discretionary basis and $5,489,573 was managed on a non-discretionary basis.

Our investment advisory services ("Advisory Services") are made available to clients through individuals associated with Indivisible as investment advisory representatives ("Financial Advisors"). Financial Advisors are independent contractors and organize their own business entities ("Financial Advisor Business Entities") to provide certain support services to the Financial Advisor and their associated Financial Advisor Team ("Teams") as they provide services for clients, including services other than Advisory Services. All Advisory Services are provided through Indivisible.

Individual Financial Advisors and their Teams are affiliated with other entities ("DBA"). The name and logo of the Financial Advisor Business Entities and/or DBAs appear on marketing materials, as approved through Indivisible. You work with your designated Financial Advisor to determine what advisory program is appropriate for your given financial goals and circumstances. Indivisible renders discretionary and non-discretionary Advisory Services.

Advisory Services consist of programs Indivisible sponsors, as well as advisory programs available through unaffiliated third-party investment managers ("TPIM"). Our Advisory Services are designed to accommodate a wide range of investment philosophies and objectives. This allows Financial Advisors to recommend investments they believe are best suited to meet your individual needs and circumstances. We do not hold ourselves out as specializing in a particular type of investment offering. However, some Financial Advisors may focus on certain types of investments or investment programs over others.

You have access to a wide range of securities products, including common and preferred stocks; municipal, corporate, and government fixed income securities; limited partnerships; mutual funds; exchange-traded funds ("ETFs"); options; unit investment trusts ("UITs"); direct investment programs; and variable annuity products, as well as a wide range of other products and services including asset allocation services. Financial Advisors offer advice on these and other types of investments based on your individual circumstances.

Investment Restrictions

You may, with written notice, request reasonable restrictions on the management of your accounts, such as prohibiting investing in certain securities or types of securities. You must promptly notify Indivisible, in writing, of any changes in such restrictions. In addition, a review of your restrictions should be conducted with your Financial Advisor. You should note, however, that restrictions, if accepted by Indivisible, could adversely affect the composition and performance of your investment portfolio.

Unless you instruct otherwise, interest, dividends and other distributions will be reinvested in your account.

Discretionary Advice v. Non-Discretionary Advice

Depending on the selected service, Indivisible provides its services and advice on either a discretionary or non-discretionary basis. When a discretionary service is selected, it allows Indivisible to buy and sell investments in your advisory account without contacting you in advance. All services that use a TPIM are discretionary.

When Indivisible provides non-discretionary advice or services, you decide whether to implement the recommendations and, if approved by you, Indivisible implements the recommendation. This may result in a delay in executing recommended trades, which could adversely affect the performance of your account. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the client's account.

In limited cases, you may enter into a non-discretionary investment management agreement with your Financial Advisor. Your Financial Advisor's compensation for non-discretionary investment management services is an asset-based fee. Non-discretionary fees are negotiable.

Retirement Account Rollover Considerations

Your portfolio may include retirement account(s). When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or the Internal Revenue Code (the "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 conflict 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.

When providing recommendations to retirement plan accounts involving rollover considerations, there are generally four options regarding an existing retirement plan account. An employee may use a combination of those options, such as; (i) leave the funds in the former employer's plan, if permitted, (ii) roll over the funds to a new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the individual's age, result in adverse tax consequences). If your Financial Advisor recommends that you rollover your retirement plan assets into an account to be managed by Indivisible, such recommendation creates a conflict of interest insofar as we will earn an advisory fee on the rolled over assets. You are under no obligation to roll over retirement plan assets to an account managed by us.

Description of Advisory Services Offered

We offer the following advisory programs and services:

- Portfolio Management for Individuals and Businesses
- Selection of Other Advisors
- Financial Planning Services
- Pension and Profit-Sharing Plans ("ERISA Plan Services")

This disclosure brochure ("Brochure") describes the Advisory Services offered by Indivisible. The details of your specific Advisory Services will be disclosed by your Financial Advisor in your Advisory Agreement.

Portfolio Management for Individuals and Businesses

For the portfolio management services, Indivisible's Financial Advisors provide continuous and regular supervisory or management services based on your individual goals, objectives, and circumstances utilizing a strategy recommended to you. Financial Advisors obtain a financial profile from you to aid in the construction of your portfolio that matches your specific situation and needs. Your Financial Advisor is available to you on an ongoing basis to discuss your financial circumstances, your recommended portfolio and securities, or your processing instructions concerning your advisory assets. While your Financial Advisor will consider your income and tax situation in making recommendations, neither Indivisible nor your Financial Advisor provides tax advice to you. You should refer to your other professionals for legal or tax advice. You are advised to notify Indivisible or your Financial Advisor if there are changes in your financial situation, investment objectives, or if you wish to impose any reasonable restrictions on our Advisory Services. You can engage Indivisible to manage all or a portion of your assets. As applicable, you are required to enter additional written agreements with your account Custodian, third-party investment managers, platform managers, or other parties that are not affiliated with Invisible in the servicing of your assets.

Selection of Other Advisors

Indivisible may recommend that you use the services of a third-party manager or strategist (a "TPIM") to manage a portion, or all of your portfolio. All TPIMs used by Indivisible are unaffiliated SEC-registered investment advisers. All duties of the TPIM will be outlined in the agreement between the you and the TPIM.

Model Portfolios

Indivisible participates in the model marketplace provided by Advyzon Investment Management LLC ("AIM"), an unaffiliated SEC-registered investment adviser. Through AIM, Indivisible has access to model portfolios that are generated by AIM or by third-party strategists to assist your Financial Advisor in managing or advising your Accounts in this service offering. Your Financial Advisor is responsible for determining the suitability of all AIM model portfolios assigned to your Accounts. Once your Financial Advisor selects the strategist and model portfolio for your account, AIM will provide ongoing supervision of your account and will have discretion to make transactions, within the parameters your Financial Advisor establishes for your account, including the frequency of rebalancing and allowable drift from model portfolio targets.

Please note that by providing ongoing supervision of your account, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in Indivisible's Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

Outsourced Trading Services

In providing our discretionary management services, we engage the services of AIM as an outsourced agent to provide certain operational, administrative, and trading functions. We provide AIM with asset allocation model portfolios and designate the appropriate model portfolio for each client account. We will also define the parameters for the supervision of your account, such as the frequency of rebalancing and allowable drift from asset allocation targets. Once we choose the model portfolio for your account and define parameters, AIM will provide ongoing supervision of your account according to the model portfolio and our defined parameters.

Please note that if we engage AIM to provide certain trading functions, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

Outsourced Billing Services

In providing our discretionary management services, we engage the services of AIM as an outsourced agent to provide certain operational, administrative, and trading functions. We provide AIM with information regarding our fee schedules and billing arrangements. AIM will calculate your fees based on the parameters we provide, collect the fees, and disburse them to us. Your fees will be reflected on your custodial account statement. If you have any questions or concerns about your advisory fees, please contact us.

Please note that when we engage AIM to provide billing services, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

Insurance

Indivisible maintains a relationship with DPL Financial Partners, LLC and its affiliate, Johnstone Brokerage Services, Inc. (collectively “DPL”). DPL is a third-party provider of insurance services that is not affiliated with Indivisible. DPL offers a membership-based platform for investment advisers to access insurance reviews, education, and insurance solutions. We pay a fixed annual membership fee to DPL for access to its platform and resources. DPL’s representatives serve as insurance agents for the products they make available to you, while we retain discretionary management authority over investments in those insurance products. DPL also provides agent-of-record services for commission-based annuities owned by clients. In addition to the membership fee charged to the Adviser, DPL also receives service fees from insurance carriers based on client premiums. Additionally, DPL provides services such as evaluating your insurance needs, facilitating access to insurance products, and offering marketing support to us. DPL receives compensation from insurance carriers based on premiums paid by clients who purchase insurance products through its platform. These service fees limit the selection of annuity and insurance carriers available to clients. We do not receive commissions for insurance product purchases made through DPL; however, we do receive compensation from DPL for providing advisory services to clients regarding these products, which is determined based on the amount of assets for which we provide advisory services.

The Adviser’s receipt of compensation from DPL creates a conflict of interest, as the Adviser has an incentive to recommend investing in annuities offered through or serviced by DPL rather than through independent insurance agents, in that it receives compensation from DPL for providing services in addition to the advisory fee we receive from the client. Furthermore, this arrangement can limit the number of insurance carriers available to RIA clients through DPL's platform. Fee structures can differ from those of other third-party insurance agents. Clients are encouraged to review products and fees before making investment decisions. Clients are not required to use DPL's services and may consult any licensed insurance agent.

In addition to the Adviser's relationship with DPL, certain Financial Advisors are also licensed as independent insurance agents and, in that capacity, may place fixed life and annuity, long-term care, health, and/or property and casualty insurance products with a range of insurance carriers beyond those available through DPL. These independent insurance activities constitute outside business activities ("OBAs") that exist separate and apart from the advisory services provided by Indivisible. When acting in their capacity as independent insurance agents, Financial Advisors are not acting on behalf of Indivisible.

Earning commissions from insurance sales creates a conflict of interest, as it can incentivize a Financial Advisor to recommend insurance over other investment strategies, based on compensation rather than a client's needs. We address this conflict through the following measures:

- We disclose this conflict so that clients can make informed decisions.
- Financial Advisors are prohibited from receiving commissions from insurance products sold in connection with the advisory services Indivisible provides. Commission-based insurance activity is conducted solely in the Financial Advisor's independent, non-advisory capacity.
- Independent insurance activities are limited to fixed life and annuity, long-term care, health, and property and casualty insurance products.
- The Adviser maintains policies and procedures to supervise Financial Advisors' outside insurance activities and requires prior written approval of all OBAs.

Information about a Financial Advisor's outside insurance relationships, affiliated carriers, and receipt of insurance-related compensation is disclosed in Item 4 of that Financial Advisor's Form ADV Part 2B. You are under no obligation to purchase any insurance product through your Financial Advisor, and you are free to consult any licensed insurance agent of your choosing.

Credit Solutions

Indivisible offers you the option to obtain credit solutions from FiSpoke, Inc. Indivisible has a conflict of interest when recommending FiSpoke's services as there is an incentive to recommend FiSpoke's credit solutions instead of liquidating some or all of the assets we manage so as to continue to earn investment advisory fees. Clients are under no obligation to use FiSpoke' s services and may obtain credit products from any provider of such services of their choice.

Financial Planning & Consulting

Indivisible offers financial planning and consulting services. Financial planning includes a mutually defined review, analysis, and evaluation of your personal financial needs and goals. In general, our financial planning may encompass one or more of the following areas:

- Taxes and Cash Flow Planning
- Survivor and Beneficiary Planning
- Estate Planning
- Retirement Planning
- Charitable and Philanthropic Planning
- Investment Planning
- Real Estate Planning
- Insurance Planning
- Wealth Planning

Your Financial Advisor will gather information through in-depth discussions and related meetings. The information gathered includes your current financial situation, planning activities, future goals, and objectives. Information received from you or from other professionals is assumed by your Financial Advisor as complete and accurate.

You may desire to retain Indivisible or your Financial Advisor for financial or asset management consulting not associated with your managed investment accounts or financial plan, such service as defined between you and your Financial Advisor will be subject to a separate fee. See Item 5 below.

A conflict of interest exists if the advice provided includes recommendations that you engage Indivisible or its Financial Advisors to provide other services. Financial planning and consulting recommendations are implemented at your discretion. You are under no obligation to implement recommendations. We encourage you to work closely with your attorney, accountant, private banker, insurance agent, and other professionals to assist you. Indivisible will not have portfolio management obligation unless you enter into a separate portfolio management agreement.

All investments have risk and there is no guarantee that utilizing the asset management or financial planning services of Indivisible, or your Financial Advisor will produce favorable results.

ERISA Plan Services

Indivisible offers advisory services to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Indivisible may act as a 3(21) or 3(38) advisor. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employment Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which ae laws governing retirement accounts.

Wrap Fee Programs

Indivisible does not currently manage or participate in any wrap fee programs.

Item 5 – Fees and Compensation

Portfolio Management Fees

Fees for advisory services are generally calculated as a percentage of the total market value of your managed assets. The total fee is comprised of two components: (a) the Advisory Fee, and (b) any fees associated with the use of a TPIM.

Fees are billed monthly in arrears, except that clients with legacy agreements may be billed quarterly. The total fee is calculated at the beginning of each billing period based on the market value of your managed assets, including money market funds, interest, and reinvested dividends in the account on the last business day of the prior billing period. The custodian determines fair market value for fee calculation purposes. For direct investments, we use the most recent valuation the investment manager provides, which may not represent the liquidation value of the investment. Assets in your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

You authorize fees to be deducted from your account, or from any other account in the custodian's custody as directed by you. The first payment is prorated based on the number of calendar days in the partial billing period and based on the average daily balance of your account. The fees deducted, including the dates and amounts, are reflected in the statements sent by the custodian. You should review those statements, and the fees deducted. Any questions on the fees deducted from your account should be directed to your Financial Advisor, or you may contact us at the number on the cover page of this Brochure.

Fees are negotiated on an individual basis at the time of engagement for such services. Factors considered in determining the fees charged generally include, without limitation, the complexity of the portfolio, amount of assets to be placed under management, related accounts, or other special requirements. This practice creates a conflict of interest because some clients will pay more than other clients for Advisory Services.

Since Indivisible started providing Advisory Services, other Financial Advisors and Teams have joined the firm who have clients under legacy advisory fee schedules in effect at the time of the client's engagement. As new advisory fee schedules are implemented, they are made applicable to only new clients and fees for existing clients are not affected. Therefore, some existing clients pay different advisory fees than shown below and not all clients will have the same or similar fee structures (e.g., flat percentage rate or tiered) and can be subject to a minimum advisory fee. Your specific fee schedule will be identified in your Advisory Agreement with Indivisible. Your advisory fee will not exceed the maximum advisory fee.

The maximum Advisory Fee for Indivisible is 1.50%

Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. The advisory fee also includes certain administrative fees and transaction fees. It does not include TPIM fees or costs associated with utilizing TPIM.

We do receive advisory fees from DPL for providing ongoing advisory services related to insurance products our clients invest in through DPL. These advisory fees are based on the amount of insurance products our clients invest in with DPL. The receipt of advisory fees creates a conflict of interest in that Indivisible has an incentive to recommend insurance products available through DPL's platform because we are compensated based on the amount of insurance products we advise on through DPL's platform. You should be aware that insurance products may be available from other sources with different features and pricing structures. We encourage you to evaluate all available options before deciding to purchase an insurance product through DPL. You are under no obligation to use DPL's services and may obtain insurance products from any licensed provider of their choosing.

Financial Planning & Consulting Fees

Fees for financial planning and consulting services are determined on a case-by-case basis and are negotiable. Fees vary by client depending on the scope of the engagement, complexity of services requested, the nature of your personal and financial situation, and any other factors that may affect the performance or delivery of the desired service. There is no minimum fee. Your specific fee arrangement is stated in the Agreement. Financial planning and consulting fees can be charged as a fixed fee or as a percentage of assets, depending on the scope, nature, and complexity of the services provided. Fees are billed as described in your Agreement. We will invoice you for services and your payments will be made to Indivisible Partners, LLC. Refunds for this service are not provided. You have a five-day right of recission including a full refund when entering into a financial planning relationship.

Financial planning and consulting service fees are typically not offset against any investment management fee payable to Indivisible unless otherwise set forth in the Agreement. Financial Advisors can choose to combine Financial Planning and Consulting and Portfolio Management Services for which they charge a bundled rate combining financial planning and consulting fees and the investment management fee payable to Indivisible. Alternatively, Financial Advisors can waive Financial Planning and consulting fees. Your specific fee will be identified in your Agreement with Indivisible. You are under no obligation to use Indivisible or your Financial Advisor for implementation of financial planning and consulting recommendations.

General Information Concerning Fees

Fees vary between Financial Advisors and Advisory Services. Indivisible may but is not obligated to group certain related client accounts, often known as "householding," for the purposes of achieving efficiencies in reporting and monitoring overall investment objectives. Householding of accounts, which combine the assets of related accounts, may also be a factor your Financial Advisor considers in negotiating fees. A "household" is generally defined as a group of accounts having the same address of record or same Social Security number. If you have more than one advisory account at Indivisible, your accounts may be aggregated to a household for purposes of helping your Financial Advisor monitor your overall portfolio objectives. This practice creates a conflict of interest because some clients will pay more than other clients for Advisory Services.

Clients can choose to use margin in their account(s), whether to withdraw funds from the account, or to purchase additional securities. Each client must sign a separate margin agreement before margin is extended to that client account. In circumstances where margin is used as a tool within the client's portfolio, Indivisible will consider the gross value of the client's account for billing purposes. This means that the total advisory fee payable by the Client will be calculated based on the full market value of securities in the account, without any reduction for margin balances. Clients should be aware that billing on gross account value may result in higher advisory fees compared to billing on net account value (which subtracts the margin balance). The use of margin will result in interest charges in addition to the other fees and expenses associated with the security involved. Indivisible does not recommend or require the use of margin and encourages clients to carefully consider the additional risks and costs associated with margin borrowing. Clients should review the terms of their margin agreement and consult with their advisor regarding how margin may impact their account and associated fees. Indivisible conducts periodic reviews to ensure that the use of margin aligns with clients' stated investment objectives and risk tolerance.

For all services, you may terminate your engagement with Indivisible within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by Indivisible with thirty (30) days written notice to you and by you at any time with written notice to Indivisible. For accounts opened or closed mid-billing period, fees will be prorated based on the number of days services are provided during the given period.

You will be provided with notice, in writing, of any changes in fees in accordance with the terms set forth in the Agreement.

Other Fees and Expenses

You can elect to receive communications and documents from the custodian including confirmations and statements electronically by authorizing electronic delivery where indicated in your Account Agreement or by completing an Electronic Communications Consent Form. Unless you authorize electronic delivery, The custodian will deliver communications and documents to you via U.S. mail and the custodian may assess a paper surcharge for such paper delivery.

There are other fees and charges that are imposed by parties other than Indivisible (third parties) that apply to your investments. If your assets are invested in mutual funds or other pooled investment products or private investments, you should be aware that there will be two layers of advisory fees and expenses for those assets. You will pay a management fee to the manager and other expenses as an investor or shareholder of a fund. In the case of mutual funds that are fund of funds, there could be an additional layer of fees, including performance fees that may vary depending on the performance of the fund. Most of the mutual funds available to you may be purchased directly. Therefore, you could generally avoid the second layer of fees by not using the services of your custodian broker-dealer and Indivisible's Advisory Services and by making your own decisions regarding the investment.

You will also incur charges imposed by your custodian for securities brokerage commissions, transaction fees, custodial fees, margin costs, deferred sales charges, odd-lot differentials, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions.

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

This item is not applicable. Indivisible does not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

Item 7 – Types of Clients

Indivisible and our Financial Advisors provide advisory services to the following types of clients.

Individuals and Personal Trusts
High Net Worth Individuals
Pension and Profit-Sharing Plans
Charitable Organizations
Corporations and Other Businesses

In general, Indivisible does not require a minimum account size; however, some Financial Advisors, TPIMs, or programs may impose a minimum account size. Exceptions to minimum account size requirements may be negotiated.

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

Methods of Analysis

Your Financial Advisor uses a wide variety of analysis methods, which can include charting, fundamental analysis, technical analysis, and cyclical analysis to determine investment strategies for you. The primary source of information used to conduct these types of analysis are financial publications, research prepared by others, ratings services, press releases, annual reports, prospectuses, and other filings with the SEC.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would assume that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, and historical projections of sales.

Modern portfolio theory is an investment theory that attempts to maximize the expected portfolio return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, each by choosing the proportions of various assets.

Passive index analysis monitors index funds and ETFs to confirm they continue to follow their stated strategy and have not experienced style drift. The risk is that a manager may deviate from the fund's stated mandate, making the holding less suitable for the client's portfolio. Additionally, different funds held by a client may hold the same underlying security, increasing concentration risk.

All analytical methods rely on the assumption that companies, rating agencies, and other information sources are providing accurate and unbiased data. There is always a risk that analysis may be compromised by inaccurate or misleading information.

Primary sources of information include financial publications, independent research, ratings services, press releases, annual reports, prospectuses, SEC filings, and capital market research prepared by Indivisible's Investment Committee and third-party sources.

Investment Strategies

Financial Advisors incorporate each client's investment objectives, time horizon, risk tolerance, and tax situation when developing and implementing an investment strategy. While all Financial Advisors operate within a framework established by Indivisible's Investment Committee ("IC"), they retain flexibility to construct and personalize portfolios appropriate to each client's circumstances. Prior to investing, you should ensure that you understand and agree with the strategy recommended by your Financial Advisor.

Strategic Asset Allocation Framework

Indivisible's IC develops and maintains a strategic asset allocation ("SAA") framework that serves as the foundation for portfolio construction across the Adviser. The SAA is informed by forward-looking capital market assumptions and reflects each client's investment risk objective (ranging from conservative to aggressive growth) and liquidity profile. Target allocations are established across asset classes including domestic and international equities, fixed income, cash, and alternatives, which can include liquid and private strategies depending on client eligibility and suitability.

Financial Advisors are expected to manage portfolios within defined tolerance bands. Allocations are reviewed at least annually and adjusted as necessary.

Investment Approaches

Financial Advisors may employ active, passive, or blended strategies depending on client circumstances. The two primary approaches are described below.

Active and Multi-Asset Strategies. Certain Financial Advisors construct portfolios using a broad range of securities and investment products available through Indivisible's open-architecture platform. Depending on client circumstances and the strategy selected, portfolios can include any combination of the following:

- Individual equity securities, including common and preferred stocks (domestic and international);
- Fixed income securities, including U.S. Treasury, agency, municipal, corporate, and international bonds, as well as fixed income ladders (Treasury, corporate, municipal, and inflation-protected);
- ETFs and mutual funds, including passive index funds, factor-based strategies, and actively managed funds;
- Direct indexing and tax-managed equity strategies implemented through separately managed accounts ("SMAs"), which hold individual securities designed to replicate or track an index while enabling tax-loss harvesting and client-specific customization;
- Liquid alternative investments, including hedge fund replication strategies, managed futures, long/short equity, merger arbitrage, and multi-strategy alternative funds;
- Private and semi-liquid alternative investments, including private equity, private credit, real estate debt and income strategies, infrastructure, and asset-backed finance, made available through third-party fund sponsors to eligible clients based on suitability and investor qualification requirements (including accredited investor and qualified purchaser standards, as applicable);
- Options strategies, including managed options overlays (e.g., covered call or protective put strategies implemented to generate income or manage downside risk); and

- Cash and cash equivalents, including money market funds and short-duration instruments used for liquidity management and as a protective reserve.

The range of products available to any individual client will depend on account type, custodian, applicable regulatory requirements, and the client's investment profile, including investor qualification status where required for private investments.

Portfolio construction begins with the selection of an appropriate asset allocation target, calibrated to the client's documented risk category and liquidity profile, which is then implemented through the Financial Advisor's choice of specific securities, funds, model strategies, or a combination thereof.

Financial Advisors may employ tax-aware strategies including tax-loss harvesting, the use of tax-exempt securities, asset location across taxable and tax-advantaged accounts, and management of equity concentration positions. Depending on the strategy implemented, trading activity can result in taxable events. Clients are encouraged to consult their tax and legal advisors regarding the implications of their investment strategy.

Passive Index and Long-Term Buy-and-Hold Strategies. Certain Financial Advisors employ a passive, long-term approach focused on asset class diversification through index mutual funds and ETFs rather than active security selection. Under this approach, portfolios are constructed using passively managed funds across multiple asset classes, which can include short-term U.S. bonds, large- and small-cap U.S. equities, large- and small-cap international equities, real estate, and value-oriented equity index funds.

Use of Third-Party Investment Managers and Model Portfolios

Financial Advisors may utilize TPIMs, model portfolio providers, and SMA strategists to implement all or a portion of a client's portfolio. Financial Advisors can access model portfolios and TPIM strategies through Indivisible's platforms. The use of a TPIM results in an additional layer of fees disclosed separately. Please refer to the relevant TPIM's Form ADV Part 2A for information on that manager's strategies, methods, and risks.

Trading Practices

For discretionary accounts, trading is initiated by the Financial Advisor or, where applicable, by a TPIM acting within established parameters. Accounts are rebalanced periodically to maintain alignment with target allocations, with frequency and methodology varying by strategy and client agreement. Tax-managed strategies incorporate tax considerations into rebalancing decisions, which can result in temporary deviation from target allocations. Trades may also be made in response to client-specific events such as changes in financial circumstances, deposits or withdrawals, or changes in investment objectives.

Where accounts hold private or illiquid investments, these positions cannot be rebalanced or liquidated in the same manner as publicly traded securities and can result in temporary deviation from target allocations as positions are called, distributed, or wound down on schedules outside Indivisible's control. Indivisible's brokerage practices are described further in Item 12.

Material Risks of the Investment Approach

The following risks are particularly relevant to Indivisible's investment approach and strategies:

Asset Allocation Risk. The SAA framework is based on forward-looking capital market assumptions that may prove incorrect. A portfolio constructed in accordance with the SAA may nonetheless experience significant losses.

Model Portfolio Risk. Clients in the same model receive similar investment exposures regardless of individual tax situations or cost basis. Model changes affect all clients in that model and may result in taxable events. Model changes may not be implemented simultaneously across all accounts, resulting in temporary performance dispersion.

Passive Index Fund Risk. Passive strategies will generally experience the full downside of a declining market without the potential benefit of active risk management. If a fund manager deviates from the fund's stated strategy, the fund may no longer serve its intended role in the portfolio. Clients should review fund prospectuses carefully.

Long-Term Passive Strategies Risk. Clients may not participate in short-term gains from individual securities or market sectors. Additionally, portfolio allocations will shift over time due to market movements and, if not periodically rebalanced, may no longer reflect the client's target allocation or investment objectives.

Third-Party and Sub-Advisor Risk. When Indivisible uses TPIMs or sub-advisors, performance depends in part on the manager's skill, methodology, and continued operations. Managers may change strategies, personnel, or fee structures. Indivisible conducts due diligence but cannot guarantee future performance or continued availability of any strategy. Specific risks associated with any sub-advisor are disclosed in that manager's Form ADV Part 2A.

Direct Indexing and Tax-Managed Strategy Risk. The tax benefits of direct indexing and tax-loss harvesting depend on each client's individual tax circumstances and the availability of gains to offset. Results will vary and are not guaranteed. Tax law changes may reduce or eliminate the benefit of these strategies. Tracking error relative to the benchmark index is an inherent feature of tax-managed approaches.

Tax Law Change Risk. Changes in federal or state tax law could reduce or eliminate the benefits of tax-aware strategies including tax-loss harvesting, asset location, and the use of tax-exempt securities. Clients should consult their tax advisors regarding potential impacts.

Private and Illiquid Investment Risk. Private alternatives are typically illiquid, subject to lock-up periods, and available only to clients meeting applicable investor qualification requirements. Valuations are generally reported on a lagged basis. Investors may be subject to capital calls and may be unable to liquidate when desired. Risks include valuation uncertainty, limited secondary market liquidity, manager concentration, and restrictions on transferability.

Concentration Risk. Clients holding concentrated equity positions face elevated portfolio risk. While Financial Advisors may assist with gradual diversification, tax-loss harvesting, or hedging strategies, reducing concentration may result in significant tax liabilities, and no strategy can fully eliminate concentration risk.

Valuation Risk. For private alternatives and TPIM-managed strategies with lagged reporting, valuations used for performance and fee calculation may not reflect current market conditions.

Platform and Technology Risk. Indivisible and its partners rely on technology platforms and third-party data providers for portfolio construction, monitoring, and rebalancing. Errors in data inputs, model parameters, or system processes could result in unintended positioning or trading activity.

Risk of Loss

Investing in any type of security involves risk of loss that you should be prepared to bear. Indivisible does not guarantee the performance of an account or any specific level of performance. Market values of the securities in the account will fluctuate with market conditions. When an account is liquidated, it could be worth more or less than the amount invested.

There is no guarantee that your investment goals or objectives will be achieved. All securities are subject to some level of risk which could cause the value of your securities to decrease in value, and in some cases, could result in a loss of your entire investment. The following are some types of risk that could affect the value of your portfolio:

General Investment and Trading Risks. You may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program uses such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which you may be subject.

Market Risks. Reduced liquidity, policy changes by central banks or governments, and local or global events including war, terrorism, public health crises, and recessions can significantly affect security values.

Business Risk. Whether because of management or unfortunate circumstances, some businesses will inevitably fail. This is especially true during economic recessions. For example, a company’s stock can become worthless in the event of bankruptcy, which would result in a loss of capital to the shareholders.

Interest-rate Risk. Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. Inflation reduces the buying power of a dollar, and could cause uncertainty among individual investors, possibly resulting in corporations backing away from projects which could further reduce the value of corporate equities.

Currency or Exchange Rate Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Regulatory Risk. Legislative, regulatory, and/or judicial changes that impact businesses can drastically change entire industries.

Industry/Company Risk. These risks are associated with a particular industry or a specific company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, which is a lengthy process before they can generate a profit. They carry a higher risk of fluctuations in profitability than an electric company, which generates its income from a steady stream of clients who buy electricity no matter what the economic environment is like.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. Your Financial Advisor's investment approach may fail to produce the intended results. If your Financial Advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of your portfolio may suffer.

Counterparty Risk. Derivatives and over-the-counter instruments expose investors to the risk that a counterparty fails to perform its obligations, particularly during periods of market stress.

Cybersecurity Risk. Indivisible and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Indivisible and its service providers may adversely impact you. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about you, impede trading, subject Indivisible to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which you may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although Indivisible has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Indivisible does not directly control the cybersecurity measures and policies employed by third party service providers.

Factor and Strategy Risk. Factor-based strategies, including value, momentum, quality, or low-volatility approaches, may underperform for extended periods when the targeted factor is out of favor.

Options Trading. The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally a few months. The buyer of an option could lose an entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, you will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. If you cannot comply with such a margin call, you may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could be lost over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely. Certain ETFs or mutual funds can also hold common stocks.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than the market prices of large-cap issuers. Certain ETFs and mutual funds can also hold securities of small- and mid-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. You are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers. Certain ETFs and mutual funds can also hold securities of non-U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Certain ETFs and mutual funds can also hold securities of emerging markets issuers.

Capitalization Risks. Investing in companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Inverse and Leveraged Products. Indivisible may recommend and engage in trading with leveraged and inverse products. These products are aggressive in nature and carry unusual and significant risks. They are not appropriate for inexperienced investors. These products are intended to be used/traded daily. Most leveraged and inverse ETFs reset on a daily basis and have published prospectuses that state (I) they are designed to achieve their stated objective within one day, (2) clients can lose all of their investment potentially in one day, and (3) holding these securities for periods longer than one day could lead to losses even if the underlying index moves in the anticipated direction. Regulatory organizations, such as FINRA & SEC, have released alerts stating that inverse and leveraged ETFs that reset daily typically are not suitable for retail investors who plan to hold them longer than one day. Financial Advisors may hold these products in investment accounts for periods of time significantly greater than one day. Investors with holding periods longer than a day expose themselves to substantial risk as the holding period returns will deviate from the returns to a leveraged or inverse investment in the index. It is possible for an investor in a leveraged ETF to experience negative returns even when the underlying index has positive returns.

Alternative Investments. When appropriate for your objective, risk tolerance and qualifications, Indivisible recommends you participate in private issues, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees and carries.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Indivisible. You should understand and be willing to accept these and other types of risks before choosing to invest in securities or receive investment advisory services.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding legal, disciplinary, or financial events that would be material to your evaluation of us or the integrity of our management. We have no reportable disciplinary history information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Certain Financial Advisors are registered as investment adviser representatives with an unaffiliated registered investment adviser during a temporary transition period while client accounts are being transitioned to Indivisible.

This arrangement creates conflicts of interest that clients should consider when evaluating any recommendation to transition their accounts to Indivisible, including the following:

- Financial Advisors have a financial incentive to recommend transitioning accounts to Indivisible because the revenue generated from transitioned accounts can affect the amount of transition-related compensation or other economic benefits they receive. See Item 14- Client Referrals and Other Compensation; Transition Support Benefits and your Financial Advisor's ADV Part 2B Brochure Supplement for additional information.
- Financial Advisors also have an interest in maintaining ongoing relationships with existing clients as those accounts transition to Indivisible. As a result, recommendations to transition accounts can be influenced by the Financial Advisor's interest in retaining the client relationship and the associated revenue.
- Clients who transition their accounts to Indivisible will generally continue working with the same Financial Advisor currently servicing their accounts. While this continuity may benefit clients, it also contributes to the conflicts described above because the Financial Advisor benefits economically if the client transitions their account to Indivisible rather than to another adviser.

Clients are under no obligation to transition their accounts to Indivisible and may obtain advisory services from any investment adviser of their choosing.

The Executive Chairman of Indivisible serves on the board of Franklin Resources, Inc. ("Franklin"), and representatives from Franklin, Franklin Resources, Capital Group, and CAIS serve on Indivisible's investment committee. These companies, or their affiliates, offer investments that Financial Advisors can recommend to clients. These relationships can create a conflict of interest because they have an incentive to recommend related investments to Financial Advisors in order to benefit the respective companies.

Franklin also offers investment advisory-related services, including portfolio construction and analysis tools, managed-options solutions, custom-indexing solutions, and training, to investment advisers who meet a specific minimum asset threshold through its affiliated companies. These advisory-related services, which recommend Franklin-related investments or services, are integrated into our platform. Franklin provides us access to these advisory-related services at no cost and waives its minimum asset threshold. Franklin generates revenue when our clients invest in products from Franklin's affiliated companies or use their services. This arrangement creates a conflict of interest, as we are incentivized to recommend Franklin products or services to continue receiving access to its investment advisory-related services.

We subscribe to research and other web-based services published by Dimensional Fund Advisors ("DFA"). DFA does not charge Indivisible a subscription fee for its services, however, our Financial Advisors recommend investment products offered or managed by DFA. Indivisible's employees also attend user conferences sponsored by DFA and have access to consultants for which DFA does not charge Indivisible. Because DFA and its affiliates earn revenue from investments in their respective investment products, DFA does not charge Indivisible fees for these services. These arrangements create a conflict of interest for Indivisible.

Indivisible is a DFA-authorized advisor, which means that we are approved to and use DFA mutual funds, but we are not bound to use them. DFA mutual funds are only purchasable through a DFA-authorized advisor. This restriction impacts transfers of assets to other advisors if a client decides to move accounts. This restriction does not apply to DFA ETFs, which are available to all investors and are transferable without limitation.

To mitigate these conflicts, Indivisible informs clients of these conflicts, monitors the appropriateness of the recommendations through its regular supervision, and does not obligate its Financial Advisors to offer these investments or services. Furthermore, clients may direct their Financial Advisors to limit their recommendations or transactions in these investments.

Neither Indivisible nor its management are registered, or have an application pending to register, as a broker-dealer or broker-dealer representative.

Neither Indivisible nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Legacy Solicitor Arrangements.

In connection with predecessor advisory arrangements assigned to Indivisible, the Adviser has assumed obligations under existing written solicitation agreements with certain third-party Solicitors. These are legacy arrangements pursuant to which Indivisible continues to pay solicitation fees to third parties for client referrals made prior to the Adviser's assumption of those relationships. Indivisible is not establishing new solicitor relationships. Additional information regarding these arrangements is provided in Item 14.

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

Code of Ethics

Indivisible has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. Our Code requires that we conduct all business dealings in an ethical fashion and encourages us to meet not only the technical requirements but also the spirit of our Code. We have a duty of care, loyalty, and honesty. We must act in your best interest. Our Code requires us to comply with all federal securities laws. In addition, we are prohibited from defrauding, misleading, or manipulating you in providing our services. Further, we may not favor the interests of one client over another.

A copy of our Code of Ethics is available to you upon request.

Recommendations Involving Material Financial Interests

Indivisible does not recommend that the Client buy or sell any security in which a related person to Indivisible or Indivisible has a material financial interest.

Investment of Personal Money in the Same Securities as Clients

From time to time, Financial Advisors may buy or sell securities for themselves that they also recommend to a client. This provides an opportunity for Financial Advisors to buy or sell the same securities before or after recommending the same securities to a client resulting in the Financial Advisor profiting off the recommendation they provide to the client. Such transactions create a conflict of interest. To mitigate the conflict, Indivisible will document any transactions that could be construed as conflicts of interest and will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as the Client's Securities

From time to time, Financial Advisors may buy or sell securities for themselves at or around the same time as the client. This provides an opportunity for Financial Advisors to buy or sell securities before or after recommending securities to the client, resulting in the Financial Advisor profiting off the recommendations they provide to the client. Such transactions create a conflict of interest; however, Indivisible does not engage in trading that operates to the client's disadvantage if the Financial Advisors buy or sell at or around the same time as the client.

Item 12 – Brokerage Practices

Selecting Brokers

We recommend you establish brokerage accounts with one of the qualified custodians listed below. We are not affiliated with either custodian. Custodians generally do not charge separately for custody services and are compensated through commissions or other transaction-related fees from trades executed on their trading platform or settled in your account. We evaluate custodians based on execution services, investment offerings, and quality of service. Custodian fees are separate from Indivisible's advisory fee. Total custody costs vary by custodian and can be higher or lower, as detailed in each custodian's fee schedule.

Fidelity

Indivisible has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides custodial, brokerage, administrative, recordkeeping, and related platform services that benefit both Indivisible and its clients.

Rather than charging trading commissions on equities, ETFs, and ADRs, Fidelity charges clients a custody fee annually on assets held in custody. Transaction fees may apply to certain other securities.

Fidelity also provides Indivisible with technology, reporting, and practice management resources that benefit Indivisible's operations. This creates a conflict of interest in that these benefits may influence Indivisible's custodian recommendation, which Indivisible addresses through its fiduciary obligation to act in clients' best interests.

Charles Schwab

Indivisible also maintains an arrangement with Charles Schwab & Co., Inc. ("Schwab") through which Schwab provides custodial, brokerage, administrative, recordkeeping, and related platform services. Schwab serves as the recommended custodian for certain Advisor Teams and their clients within Indivisible, and is used as an accommodating custodian for other Advisor Teams whose clients have existing Schwab relationships. Where Schwab is used, the decision reflects the Advisor Team's familiarity with the platform, existing client account relationships, and Indivisible's evaluation of Schwab's services and fees relative to the client's best interest.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions.

Research and Other Soft Dollar Benefits

As part of our relationship, Fidelity makes available to Indivisible, at no additional charge to Indivisible, certain research, and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Indivisible (within specified parameters). These research and brokerage services presently include services such as reimbursing Indivisible for expenses related to Financial Advisors and their respective clients to the

Fidelity platform for custodial and other services including managing accounts for which Indivisible has investment discretion. Without this arrangement, Indivisible might be compelled to purchase the same or similar services at its own expense.

Brokerage for Client Referrals

Fidelity covers certain transition-related expenses, e.g., legal, transition assistance, and technology expenses, on Indivisible's behalf and reimburses clients for termination fees charged by their custodian broker-dealers when transferring their accounts to Fidelity. Typically, these costs would be paid directly by Indivisible or, in the case of termination fees, billed directly to clients. By covering these costs for Indivisible and its clients, Indivisible has an incentive to recommend that you establish accounts with Fidelity, driven by Indivisible's interest in providing this benefit to Indivisible's business instead of prioritizing your interests in securing the best value for custody services and the most advantageous execution of your transactions. As a result, Indivisible has an incentive to continue to use or to expand the use of Fidelity's services, even if other custodians might provide better terms or services for certain clients. This situation presents a conflict of interest. Indivisible believes that choosing Fidelity as its custodian and broker-dealer serves the best interests of the clients it recommends using Fidelity for their accounts. Indivisible does not engage in soft dollar arrangements. We have implemented a policy that requires approval, reporting, and monitoring of soft dollar benefits. Indivisible has examined this potential conflict of interest and has determined that the relationship is in the best of interests of its clients.

Directed Brokerage

Indivisible will evaluate the use of any broker dealer not mentioned above on a case-by-case basis. If you direct us to use a particular broker dealer not mentioned above, we may not be able to achieve best execution such as negotiated commissions. Commission charges may be more or less than those charged to other clients.

You may direct transactions for services or products with other professionals. Financial Advisors may also provide those services or products. See Compensation on the Sale of Financial Products in Item 5 of this brochure for more information.

Trade Aggregation

Because your account is managed individually, we do not aggregate your trades with others. Mutual fund trades do not provide an aggregation benefit. Non-aggregated trades in equity securities can result in your paying higher brokerage costs. For trade aggregation in connection with TPIMs, you should refer to the program agreements or associated disclosure brochures of the manager.

Item 13 – Review of Accounts

Your Financial Advisor reviews your account on a continuous and regular basis. These reviews monitor your account performance with your stated investment objectives and guidelines. Cash needs will be adjusted, as necessary.

Additional reviews are triggered by market, economic, political events, or by changes in your financial situation. It is your responsibility to notify your Financial Advisor of any changes in your financial situation or circumstances that would materially impact the recommendations or services we provide.

Item 14 – Client Referrals and Other Compensation

Referrals and Solicitation Arrangements

Indivisible receives client referrals from existing clients and professional contacts such as attorneys and accountants. Notwithstanding the following, these referrals are not compensated.

Indivisible has assumed obligations under written solicitation agreements with certain third-party individuals or entities ("Solicitors") that had arrangements with Financial Advisors' at their predecessor firms. These are legacy arrangements that Indivisible is not expanding, and no new solicitor relationships are being established. Indivisible continues to pay Solicitors a portion of the advisory fee received from clients referred under these legacy agreements, for as long as those clients remain clients of Indivisible and pursuant to the terms of the applicable agreements.

Solicitor compensation is paid by Indivisible and does not result in any additional cost to referred clients. Clients referred under these legacy arrangements pay the same advisory fees as other clients of the firm.

These arrangements create a conflict of interest in that Solicitors have a financial incentive to encourage referred clients to remain with Indivisible. Indivisible addresses this conflict by disclosing it here and by ensuring that all applicable clients have received or will receive a copy of this Brochure and a written Solicitor Disclosure Document describing the nature of the relationship and the compensation paid. Clients are under no obligation to remain clients of Indivisible and are encouraged to review all disclosures carefully.

Employee Referral Compensation

Indivisible provides bonus compensation to certain employees who refer new clients to the Adviser. The terms of any such arrangement are established by Indivisible and disclosed to clients where required.

Other Compensation

Indivisible receives certain non-cash benefits from custodians and other service providers in connection with client accounts, including access to research, technology platforms, and practice management resources. These benefits are described further in Item 12.

We participate in the Schwab Advisor Network® ("SAN"), a program that connects investors with independent investment advisers. Schwab is an unaffiliated broker-dealer and custodian. It does not supervise us and has no responsibility for how we manage your account.

When a referred client keeps their account in custody at Schwab, we pay Schwab an ongoing Participation Fee, which is either a percentage of the advisory fees you pay us or a percentage of the assets in your account, subject to a minimum amount. If custody is not maintained at Schwab, or assets are transferred to another custodian, we may pay Schwab a Custody Fee, which is a one-time payment based on the assets moved. This fee is usually higher than what we would pay Schwab in a single year of Participation Fees. These fees are paid by us, not you, and your advisory fees are the same as those paid by clients who were not referred through the SAN program.

SAN program fees are based on referred clients' accounts and the accounts of their family members in the same household. We have a financial incentive to recommend that you and your household members keep your accounts with Schwab. We also have an incentive to place trades through Schwab as Schwab earns commissions or other fees on those trades, and charges additional fees for trades placed through other brokers.

Even with these potential conflicts, we follow our fiduciary duty to act in your best interest, seek best execution for your trades, and comply with all legal requirements for written referral arrangements, including the disclosure requirements in Rule 206(4)-1 under the Investment Advisers Act of 1940.

Other Compensation

Indivisible offers a range of investments and services to its clients. As you work with your Financial Advisor to determine the most appropriate types of accounts, investments, and services to achieve your investment goals, it is also important to understand how Indivisible and its Financial Advisors are compensated. Certain forms of compensation create conflicts of interest and it is important for you to assess these conflicts when making decisions about your services and investments.

Transition Support Benefits

When a Financial Advisor joins Indivisible after working with another financial services firm, the Financial Advisor is eligible to receive transition support compensation from Indivisible in connection with the transition. This transition support can include payments that are intended to replace existing compensation for a period of time, e.g., loans, revenue guarantees, and retention bonuses. Provided the Financial Advisor maintains his/her affiliation with Indivisible and meets the terms of their individual agreement with Indivisible, this assistance is not required to be repaid. More detailed information about transition support payments a Financial Advisor receives can be found in Item 4 of the Financial Advisor's Form ADV Part 2B.

These benefits are financial incentives that create conflicts of interest in connection with your Financial Advisor's recommendation of Indivisible. We encourage you to discuss these conflicts of interest with your Financial Advisor before deciding to open an account with Indivisible.

Item 15 – Custody

Your account assets are held by a qualified custodian. You have access to your portfolio holdings and activity through your custodian's platform, which generally permits you to log into your account via secure login and password. In addition, your custodian will send, or make available, on a quarterly basis or more frequently, account statements directly to you. We urge you to carefully review your custodian statements and compare the information therein with any financial statements or reports received or made available to you through Indivisible or your Financial Advisor. You should contact your Financial Advisor and/or your custodian if there are any discrepancies regarding these documents.

Your custodian will also provide you with confirmations of trading activity, asset movement, and various tax forms. Trade confirmation suppression is available upon request. For accounts held at Fidelity, unless you make an election on the custodian's account application, you will not receive separate confirmations for each transaction. In lieu of separate trade confirmations, the information will be provided in a quarterly confirmation report via e-delivery at no additional charge. You can obtain, by request, trade by trade confirmations. However, if Fidelity delivers such to you via US mail, a paper delivery charge is assessed.

Indivisible is deemed to have limited custody of your account's funds and securities when you authorize us to debit fees directly from your account. Authorization to debit fees directly from your account is granted by you in your Indivisible Advisory Agreement or Indivisible Financial Planning Agreement. We are also deemed to have custody of your funds and/or securities when you have a standing letter of authorization ("SLOA") on file with your account custodian to move money from your account to a third party and, pursuant to the SLOA, authorizes us to designate, based on your instructions from time to time, the amount or timing of the transfers. We follow certain required procedural safeguards intended to alleviate Indivisible from performing additional regulatory obligations.

Item 16 – Investment Discretion

You must acknowledge and grant Indivisible discretionary authority to manage certain accounts in your Advisory Agreement. You also indicate any account restrictions, self-directed assets, and non-discretionary assets. You must sign a limited power of attorney before we have discretionary authority over your account. The limited power of attorney is included in your custodian's account application. For accounts not held with Fidelity, you may need to sign a separate limited power of attorney to grant discretionary authority. Discretionary authority facilitates our placing trades in your account on your behalf. This allows us the ability to determine the securities to be bought or sold and the amount without obtaining your consent. In a non-discretionary capacity, your Financial Advisor will consult with you prior to each trade for your approval.

Third party program managers have full discretion over transactions in their program. They do not consult with Indivisible, our Financial Advisors, or you before placing trades.

Item 17 – Voting Client Securities

We do not vote proxies for you. You retain the responsibility for receiving and voting proxies for securities held in your accounts. Your account custodian will send these to you or your designee. Your Financial Advisor may provide advice to you at your request regarding a securities proxy question.

Proxy Voting by Third-Party Investment Manager

When we engage TPIMs to provide investment management for all or a portion of your assets, the third-party manager may exercise proxy voting authority over securities in your account as disclosed in its separate disclosure documents and agreements.

Item 18 – Financial Information

We do not have a financial impairment that would preclude us from meeting our contractual commitments to you.

In addition, we do not act as custodian, have access to client account distributions beyond the direct debit of fees or your established SLOAs, or require the prepayment of fees from you of more than $1,200 six months or more in advance. As a result, we are not required to provide you with our balance sheet.