Item 1 – Cover Page

Part 2A of Form ADV
Firm Brochure

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This Brochure ("Brochure") provides information about the qualifications and business practices of Atlanta Consulting Group Advisors, LLC ("ACG" or the "Firm"), a registered investment advisor, and Brewer Private Wealth, a d/b/a name under which ACG also operates. Registration of an investment adviser does not imply that ACG or any of our principals or employees possesses a particular level of skill or training. If you have any questions about the contents of this brochure, please contact us at +1 (888) 317-2810 or compliance@acgconsulting.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Atlanta Consulting Group Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Below is a summary discussing the material changes that Atlanta Consulting Group Advisors, LLC ("ACG" or the "Firm") has made to this Brochure since its last annual update on March 27, 2024:

Item 1 Cover Page – The Firm updated its principal office address, its Lexington, Kentucky office phone number, and its website address.

Item 4 Advisory Business – This section was updated to indicate that the contents of this Brochure also apply to Firm's activities conducted under the d/b/a name of Brewer Private Wealth. This section was also updated to further elaborate on the types of services provided by ACG.

Item 5 Fees and Compensation – This section was updated to more fully describe the ways in which ACG is compensated in conjunction with its provision of advisory and non-advisory services to clients, including those related to facilitating retirement plan fiduciary services, donor-advised funds, and trustee services.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss – This section was updated to add additional risks.

Item 10 Other Financial Industry Activities and Affiliations – This section was updated to elaborate on ACG's other financial industry activities and the potential conflicts of interest associated with such activities. Certain information, related to "Other Compensation" and previously included in this section, was moved to Item 14 – Client Referrals and Other Compensation.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – This section was updated to elaborate on ACG's fiduciary status when providing investment advice to clients regarding their retirement plan or individual retirement account.

Item 12 Brokerage Practices – This section was updated to remove certain direct or indirect benefits, services, and/or compensation previously provided to ACG by Raymond James and Charles Schwab that are no longer received by the Firm.

Item 14 Client Referrals and Other Compensation – This section was updated to further detail ACG's client referral arrangements and other compensation received in connection with other licensed and registered activities, as well as the potential conflicts of interest associated with such activities.

Item 15 Custody – This section was updated to disclose the use, by clients, of standing letters of authorization and the implications of such use under the Custody Rule.

Item 16 Investment Discretion – This section was updated to more concisely describe the circumstances under which ACG will accept discretionary authority to manage securities accounts on behalf of clients, and any limitations clients may place on this authority.

This Brochure also contains certain non-material updates, including routine updating changes and enhanced disclosures. The Firm recommends that all recipients read this Brochure carefully and in its entirety.

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Item 4 – Advisory Business

Atlanta Consulting Group Advisors, LLC ("ACG" or the "Firm"), a Georgia limited liability company, is a boutique investment advisory firm headquartered in Atlanta, Georgia with an office Lexington, Kentucky. ACG was originally founded in 1985, as a separate business unit within Morgan Keegan & Co. In November of 2017, ACG became an independent employee/founder-owned investment adviser registered with the SEC. From its Lexington office, ACG provides advisory services under the name "Brewer Private Wealth." The contents of this Brochure apply to the activities of both ACG and Brewer Private Wealth.

ACG provides non-discretionary investment advisory services as well as discretionary/OCIO portfolio management to retirement plans, including defined benefit plans, defined contribution plans, 401(k) plans, 403(b) plans and 457 plans, trusts, charitable organizations, endowments, foundations, corporations, family offices, individuals, and high net worth individuals.

Investment Goals & Objectives

At the outset of each client relationship, ACG reviews the client's investment objectives and identifies the major investment goals of the client. Based on the information provided by the client, the Firm will tailor its services and make recommendations regarding the portfolio structures, allocation models, and investment strategies to be utilized with respect to each client. For institutional clients, ACG typically considers the client's assets, its capital structure, its operating expectations, and its mission, among other factors.

The Firm may consider the tax implications of the investment strategies recommended to clients. In addition, ACG may consult with the client's outside professionals (e.g., legal and tax) to help ensure the client's strategy is consistent with the client's larger wealth plan and/or investment objectives and goals. With respect to certain matters, the Firm may advise clients to seek the assistance of, and coordinate with, outside professionals.

A client's strategy generally will be updated from time to time when requested by the client, or when determined to be necessary or advisable by ACG based on updates to the client's financial or other circumstances.

Implementing the Strategy

To implement a client's investment strategy, ACG will make recommendations for the client's investment portfolio on a non-discretionary basis or manage the client's investment portfolio on a discretionary basis, in each case pursuant to an Advisory Agreement with the client. When acting as a non-discretionary investment adviser, the Firm receives authorization from the client before executing trades. In such instances, the client retains responsibility for making the final decision with respect to all actions taken in the portfolio.

Outsourced Chief Investment Officer ("OCIO") Services

In addition to traditional investment advisory services, ACG offers discretionary and Outsourced Chief Investment Officer ("OCIO") advisory services. Discretionary/OCIO services help expedite the implementation process by giving ACG the authority and discretion to determine client asset class targets, select, hire, and terminate Managers, execute transactions within the client's predetermined investment guidelines, and rebalance the client's portfolio. Together with the client, ACG establishes target investment allocation ranges for individual asset classes during the investment policy statement development and review stages. These ranges are established to help guide the allocation of investments while maintaining the risk profile designated by the client. When acting as a discretionary/OCIO investment adviser, ACG has the authority to supervise and direct the trading within the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain reasonable written restrictions in the management of their investment portfolio, such as prohibiting the purchase of certain types of investments or prohibiting the sale of certain investments held in the account at the commencement of the relationship. However, any reasonable restrictions imposed by a client, and agreed upon by ACG, can adversely affect the composition and performance of the client's investment portfolio. For these and other reasons, performance of client investment portfolios with the same or similar investment objectives, goals, and/or risk tolerances will differ from each other, and clients should not expect that the composition or performance of their investment portfolio will be consistent with similar clients of the Firm.

Separate Account Managers

Where appropriate, ACG recommends or selects one or more Separate Account Managers (each, a "Manager") for a particular client through either the managed accounts program offered by Raymond James & Associates, Inc. ("Raymond James") or through the Managed Account Select Program offered by Charles Schwab & Co., Inc. ("Schwab"). ACG's access to various Managers allows the Firm to offer clients access to a wide variety of manager styles and provides the opportunity to utilize more than one Manager. Factors that ACG considers in recommending/selecting Managers generally include the client's stated investment objectives, and the Manager's management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

Managers will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, ACG retains the authority to terminate Manager relationships or to hire new Managers without the need to obtain client consent. In other cases, the client will ultimately select one or more Managers recommended by the Firm. The Firm monitors the investment approach and performance of such Managers.

Wrap Fee Programs

ACG also utilizes the Managers available in Wrap Fee Programs sponsored by Raymond James (the "Raymond James Wrap Program"). A wrap fee program is one that charges a single bundled fee (the "wrap fee") which typically includes the Firm's Advisory Fee, the fees of any Managers, and all applicable brokerage expenses (e.g., for trading, custodial, and administrative services) incurred by the account. The Raymond James Wrap Program offers a wide variety of Manager styles which gives clients the opportunity to utilize more than one Manager, if necessary, to meet the needs and investment objectives of the client.

Retirement Plan Advisory Services

ACG provides retirement plan advisory services to employee benefit plans, which include defined benefit plans, defined contribution plans, pooled and participant-directed 401(k) plans, 403(b) plans and 457 plans, as well as to their fiduciaries based upon an analysis of the needs of each plan. In general, these services include existing plan review, asset allocation advice, money management services, communication and education services, investment performance monitoring, and/or ongoing consulting.

ACG also assists Employee Retirement Income Security Act ("ERISA") plan sponsors who might not have the time or resources to devote to the role of plan fiduciary, or who wish to avoid the personal liability that accompanies the role. As a plan's designated fiduciary, ACG can serve as the plan's 3(38) investment manager, offering a comprehensive investment strategy designed for ERISA retirement plans and taking on the responsibility for meeting a plan's many fiduciary obligations. ACG also has access to other third-party service providers who can act in this capacity, if desired by the plan sponsor. Please refer to ***Item 5 – Fees and Compensation*** for additional information.

Financial Planning
ACG offers financial planning services, in conjunction with portfolio management, to those in need of additional guidance in shaping and reaching their financial goals. The Firm will use Goal Planning and Monitoring ("GPM") software to create and monitor a financial plan tailored to each individual to whom such services are provided.

Model Portfolios
For certain private wealth clients, where appropriate, ACG offers several model portfolios which can act as the foundation of a client's investment strategy. ACG recommends the model portfolio it believes best aligns with the client's stated investment objectives, risk tolerance, and time horizon. The model portfolio can be tailored further depending upon the unique circumstances and needs of each client.

Donor-Advised Funds
ACG supports its philanthropically minded clients by helping to simplify and streamline the charitable giving process. ACG provides access to various Donor-Advised Fund ("DAF") platforms that can assume the responsibility for making grants to charitable organizations on behalf of clients so that they can enjoy the power of giving without the hassle of timing, tax concerns, expenses, and record-keeping. Donor-Advised Funds that are tax-qualified public charities can provide clients with an immediate and full tax deduction for the contribution and, at the same time, seek to increase the value of the original gift through prudent investing.

Since ACG does not provide tax or legal advice, clients considering charitable giving are urged to consult their attorney, accountant, and/or tax advisor with questions related to the deductibility of contributions made to a Donor-Advised Fund for federal and state tax purposes. Additional details about these programs, including associated fees and costs, are included in the Donor-Advised Fund platform's disclosure brochure and other documentation. Please refer to ***Item 5 – Fees and Compensation*** for additional information.

Trustee Services
ACG assists clients seeking to appoint a third-party Trustee to accept the responsibility of navigating the daily complexities of Trust oversight. Trustees are obligated to act in the best interests of both current and future trust beneficiaries – an often complex and time-consuming responsibility. They must comply with specific trust document provisions as well as state and federal laws that govern trusts. If desired, ACG can facilitate introductions to qualified Trustee service providers who can act as a Trust's sole trustee or as co-trustee alongside a family member, friend, or other trusted advisor. Please refer to ***Item 5 – Fees and Compensation*** for additional information.

Non-Advisory Services
From time to time, ACG offers non-advisory services to its clients such as Execution-Only trade or Reporting-Only services.

Referral Services
For clients with needs beyond traditional investment advisory services, such as mortgage lending, securities-based lines of credit, and investment banking, ACG can facilitate introductions to unaffiliated third-party providers who offer such services. In some cases, ACG receives a referral fee for making such introductions. Please refer to ***Item 5 – Fees and Compensation*** for additional information.

Regulatory Assets Under Management

As of December 31, 2024, the Firm's total Regulatory Assets Under Management ("RAUM") was approximately $13,586,544,360, of which approximately $1,912,700,247 was managed on a discretionary/OCIO basis and $11,673,844,113 on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory Services
ACG charges clients a fee for investment advisory services provided by the Firm (the "Advisory Fee"). The Advisory Fee is typically established in either a Non-Discretionary Investment Consulting Agreement or a Discretionary Investment Advisory Agreement between ACG and the client (the "Advisory Agreement").

ACG's Advisory Fee is negotiated with each client and is typically expressed as an annual percentage of Assets Under Management ("AUM"). Factors considered in determining ACG's Advisory Fee include but are not limited to: whether ACG is being engaged in a non-discretionary or discretionary/OCIO capacity, the complexity of the client's portfolio, the amount of assets to be placed under management, the anticipation of future assets, whether the client has any related accounts, portfolio style, account composition, and/or other special circumstances or requirements.

Institutional Fee Schedule

ACG's Fee Schedule for Non-Discretionary Institutional clients is generally as follows:

Assets Under Management ("AUM")	Annual Fee
First $100 million	0.35%
Next $100 million	0.25%
Next $200 million	0.15%
AUM over $400 million	0.10%

ACG's Fee Schedule for Discretionary/OCIO Institutional clients is generally as follows:

Assets Under Management ("AUM")	Annual Fee
First $100 million	0.50%
Next $100 million	0.40%
Next $200 million	0.30%
AUM over $400 million	0.20%

The minimum annual Advisory Fee for Institutional clients is $25,000.

ACG reserves the right to make exceptions to the foregoing where the Firm deems it appropriate under the circumstances.

Private Wealth Fee Schedule

ACG's Fee Schedule for Private Wealth clients is generally as follows:

Assets Under Management ("AUM")	Annual Fee
For AUM up to $2,000,000	1.00%
For AUM from $2,000,001 - $5,000,000	0.90%
For AUM from $5,000,001 - $7,500,000	0.80%
For AUM from $7,500,001 - $10,000,000	0.70%
For AUM from $10,000,001 - $20,000,000	0.60%
For AUM from $20,000,001 - $50,000,000	0.40%
For AUM from $50,000,001 - $100,000,000	0.30%
For AUM over $100,000,000	Negotiable

ACG reserves the right to make exceptions to the foregoing where the Firm deems it appropriate under the circumstances.

The specific manner in which ACG's Advisory Fees are charged is usually established in the Advisory Agreement between the client and the Firm. Generally, ACG's Advisory Fee is billed and payable quarterly in advance. However, in its sole discretion, ACG permits certain clients to pay Advisory Fees in arrears, typically quarterly. Where ACG's advisory services commence after the start of a billing period, the Advisory Fee will be pro-rated based upon the number of days remaining in the initial billing period. Advisory Fees for accounts not held at Raymond James or Schwab are normally billed directly to the client. Advisory Fees for accounts for which Raymond James or Schwab serves as custodian are normally debited directly from the client's accounts, but a client may choose to be invoiced directly for the Advisory Fee. Advisory Fees for accounts participating in Wrap Fee Programs or Separate Account Manager Programs offered by Raymond James will be debited directly from the client's account.

Either ACG or the client may terminate the services of ACG at any time, subject to any written notice requirements included in the Advisory Agreement. In the event of termination, Advisory Fees paid in advance will be refunded to the client on a pro-rata basis based on the number of days from the termination date to the end of the billing period. For clients who are billed and pay Advisory Fees in arrears, any Advisory Fee due to the Firm, from the beginning of the billing period through the termination date, will be invoiced or deducted from the client's account prior to termination.

Separate Account Manager Fees
When one or more Managers are utilized outside a Wrap Fee Program, each Manager's fee will be billed separately from and in addition to ACG's Advisory Fee.

Wrap Fee Programs
Where suitable, ACG recommends third-party Wrap Fee Programs to certain clients. The fees associated with Wrap Fee Programs are usually "bundled" together and include ACG's Advisory Fee, as described above, in addition to applicable brokerage expenses (e.g., for trading, custodial, and/or administrative services), as well as the fees of any Managers. Since the fees associated with Wrap Fee Programs are typically inclusive of all the fees and costs described, they are generally higher than if ACG's Advisory Fee was charged to the client separately. Please refer to ***Item 12 – Brokerage Practices*** for additional information.

Retirement Plan Advisory Fees
In connection with its pooled and participant-directed retirement plan services, ACG's Advisory Fee is negotiated with the plan sponsor and is detailed in the Advisory Agreement between the client and ACG or other plan documents. ACG's Advisory Fee is typically negotiated with the client based on the value of the plan's assets and the complexity of the plan and its needs. The Advisory Fee is normally billed directly to the client. However, in some circumstances, ACG's Advisory Fee is directly debited from the client's account by the plan's recordkeeper, third-party administrator, or custodian, and paid to ACG.

ACG's Advisory Fee does not include fees and expenses charged by the plan's underlying investments, nor does it include fees charged by other service providers, engaged by the plan sponsor, for sub-advisory management, recordkeeping, administration, fiduciary, trustee, and/or other services. Clients are encouraged to review all account documents, mutual fund and other investment disclosures to fully understand the total amount of fees to be paid under these arrangements.

Donor-Advised Fund Fees
Clients wishing to conduct their charitable giving through a Donor-Advised Fund will typically pay an asset-based Administration Fee, as determined by the DAF service provider, which is separate from and in addition to ACG's Advisory Fee. The Administrative Fee is used by the DAF service provider to cover the operating expenses of the Fund. In certain circumstances, the DAF service provider shares a portion of the Administration Fee with ACG, which is credited to the Firm quarterly. In instances where the DAF service provider shares a portion of their fee with ACG, the Firm will not charge a separate Advisory Fee on the assets held within the same account.

Donor-Advised Fund accounts will also incur other fees and expenses, separate from and in addition to the Fund's Administration Fee and ACG's Advisory Fee. These other fees and expenses include mutual fund expense ratios and/or asset management services fees. Clients are encouraged to review all account documents, mutual fund and other investment disclosures to fully understand the total amount of fees to be paid by participating in Donor-Advised Funds.

Trustee Services Fees
Clients wishing to engage the services of a third-party Trustee will typically pay an asset-based Trustee Fee, as determined by the Trustee service provider, which is separate from and in addition to ACG's Advisory Fee. In certain circumstances, the third-party Trustee service provider shares a portion of the Trustee Fee with ACG, which is credited to the Firm quarterly. In instances where the Trustee service provider shares a portion of their fee with ACG, the Firm will not charge a separate Advisory Fee on the assets held within the same account. Clients are encouraged to review all account documents, mutual fund and other investment disclosures to fully understand the total amount of fees to be paid by utilizing these services.

Non-Advisory Services Fees
From time to time, ACG enters into fee arrangements for non-advisory services, such as Execution-Only trading or Reporting-Only services. The Fee for such services can be asset-based or a fixed dollar amount, and is billed to the client, in advance, on a quarterly basis.

Clients have the option of purchasing investment products recommended by the Firm through other brokers or agents, without the services of ACG. However, by doing so, clients will not receive the services provided by the Firm which are designed, among other things, to assist them in determining which products or services are most appropriate for their financial condition and objectives.

The fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, exchange traded funds ("ETFs"), variable annuities, or other investment pools to their investors, as described in each investment's prospectus or offering materials. Clients should review all fees charged by funds, brokers/custodians, ACG, and others to fully understand the total amount of fees to be paid by the client for investment and financial-related services.

Please refer to ***Item 14 – Client Referrals and Other Compensation*** for additional information

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

ACG does not charge performance-based fees to clients.

Item 7 – Types of Clients

ACG provides investment advisory services to retirement plans, including defined benefit plans, defined contribution plans, 401(k) plans, 403(b) plans and 457 plans, trusts, charitable organizations, endowments, foundations, corporations, family offices, individuals, and high net worth individuals. ACG's minimum portfolio value is generally set at $5,000,000. However, ACG may, in its sole discretion, accept accounts below the minimum portfolio value.

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

Methods of Analysis
ACG uses a variety of methods of analysis in formulating its advice to clients. Generally, the Firm employs one or more of the following investment processes for clients:

- **Asset Allocation** – ACG develops customized, strategic investment structures designed to meet clients' unique goals and objectives. Utilizing key data such as actuarial assumptions and spending rates, the Firm develops capital market assumptions using third-party asset allocation modeling software. ACG works with clients to determine what it believes is an appropriate asset allocation based on their investment objectives, constraints, risk tolerance, and other factors.

- **Investment Manager Search, Evaluation & Selection** – ACG's Manager search process begins with developing an understanding of the client's requirements, preferences, and existing portfolio. The Firm conducts quantitative and qualitative evaluations of the Managers it recommends. Quantitative analysis indicates what caused a Manager's performance, whereas qualitative analysis, including operational due diligence for alternative asset classes, illustrates the future potential of a Manager's performance.

- **Performance Measurement & Evaluation** – ACG provides custom performance reports that illustrate a portfolio's performance over a variety of time periods. The Firm's analysis and reporting capabilities include Manager performance versus static, custom or dynamic benchmarks, asset allocation analysis, portfolio performance and attribution analysis, and Manager universe comparisons. Additionally, the Firm compares client portfolios to a variety of industry data to help benchmark client portfolios to peers.

Investment Strategies
ACG's primary investment strategy for client accounts is strategic asset allocation using passive and/or active Managers. This means that the Firm uses index funds as well as actively managed funds, including third-party Managers, hedge funds, private equity, or a combination thereof. ACG prefers

actively managed funds in asset classes where a Manager has the opportunity to generate excess returns but will also utilize passive investment strategies, where the Firm believes it can add value. Portfolios are often globally diversified to help mitigate the risk associated with capital markets. The investment strategy used for a specific client is based upon the client's investment goals and objectives.

ACG offers investment advice with respect to a number of different assets classes, including, but not limited to, the following:

Equity
- All Cap (Core, Growth, Value)
- Emerging Market
- Global
- International (Core, Value, Growth)
- International (One Country / Region)
- International / Global Small-Cap
- Large-Cap (Core, Growth, Value)
- Mid-Cap (Core, Growth, Value)
- REITs
- MLPs
- Sector Specific
- Small-Cap (Core, Growth, Microcap, Value)
- Small/Mid-Cap (Core, Growth, Value)

Fixed Income
- Convertible
- Emerging Markets
- Core / Core Plus
- Government Short, Intermediate, Long
- High Yield
- Various Duration Strategies
- International / Global
- Money Market
- Municipal (Various Maturities)
- Stable Value

Alternatives
- Hedge Funds (direct & fund of funds)
- Private Capital (direct & fund of funds)
- Private Real Estate (direct & fund of funds)

Other
- Asset Allocation
- Balanced
- Other, Specialty
- Target Date / Life Cycle

Risk of Loss

While ACG seeks to diversify clients' investment portfolios across various asset classes, consistent with their investment goals and objectives, in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Investing in securities involves risk of loss that clients should be prepared to bear.

Below is a non-exhaustive list of the principal risks that client investment portfolios face:

Management Risks. While ACG manages client investment portfolios or recommends one or more Managers based on the Firm's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that ACG allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that the Firm's specific investment choices could underperform their relevant benchmarks.

Economic Conditions. Changes in economic conditions, including changes in interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can adversely affect the business prospects or perceived prospects of companies. While ACG performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of the Firm and no assurances can be given that ACG will anticipate adverse developments.

Risks of Investments in Mutual Funds, ETFs, and Other Investment Pools. ACG recommends investments in mutual funds, ETFs, and other investment pools ("pooled investment funds") to certain clients. Investments in pooled investment funds are generally considered to be less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to the risks associated with the markets in which they invest. In addition, pooled investment fund success relies on the skills of the fund managers and their performance in managing the fund's underlying investments. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Risks Related to Alternative Investments. ACG recommends investing in alternative investments to certain clients, where appropriate, such as hedge funds, private equity, REITs, or other types of limited partnerships. The performance of alternative investments can be more volatile than investments in other equity or debt instruments. Alternative investments typically have unique risk factors and liquidity constraints which are outlined in the offering documents of the investment. An alternative investment could lose a substantial percentage or all of its value if the investment objectives and strategies used are out of favor, or the managers make unsuccessful investment decisions.

Large-Capitalization Company Risk. ACG recommends investing in large-capitalization companies to certain clients. Large-capitalization companies are generally more mature and often lack the ability to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes. In addition, large-capitalization companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small-Capitalization Company Risk. ACG recommends investing in small-capitalization companies to certain clients. Investing in small-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small-capitalization companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, and fewer competitive strengths and resources than larger companies. Due to these and other factors, stocks of small-capitalization companies are often more susceptible to market downturns and other events, and their prices can be more volatile than larger capitalization companies. In addition, the securities of small-capitalization companies are typically traded over-the-counter or on regional securities exchanges, where the frequency and volume of their trading is substantially less than that of larger companies. Because small-capitalization companies normally have fewer shares outstanding than larger companies, it can be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Therefore, the securities of small-capitalization companies are often subject to greater price fluctuations. Small-capitalization companies are also typically subject to greater changes in earnings and business prospects than larger, more established companies.

Equity Market Risks. ACG will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in individual equities. As noted above, while pooled investment funds frequently have diversified portfolios that can make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are, nevertheless, subject to the risks of the stock market. These risks include, without limitation, the risk that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices of all companies, regardless of any individual security's prospects.

Fixed Income Risks. ACG recommends investing directly in fixed income instruments, such as bonds and notes, or in pooled investment funds that invest in bonds and notes to certain clients. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments, nevertheless, are still subject to risks. These risks include, without limitation, interest rate risk (the risk that changes in interest rates will devalue the fixed income investment), credit risk (the risk of default by borrowers), and maturity risk (the risk that bonds or notes will decline value from the time of issuance to maturity). The Firm also recommends securities that are rated below investment grade (commonly known as "high yield" or "junk bonds") to certain clients. Securities which are in the lower-grade categories generally offer a higher current yield than is offered by higher-grade securities with similar maturities. However, they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, and greater liquidity concerns. These investments are generally considered to be speculative, based on the issuer's ability or inability to pay interest and repay principal.

Foreign Securities Risks. ACG recommends investments in the securities of foreign issuers (or issuers economically tied to countries outside the United States) or into pooled investment funds that invest internationally to certain clients. While foreign investments are important to the diversification of client investment portfolios, they carry risks that are different from U.S. investments. For example, foreign investments are not always subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Foreign investments are also subject to currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar to the security's underlying foreign currency.

Emerging Markets Risks. ACG recommends investing in emerging market equity and fixed-income securities to certain clients. Emerging market countries include, among others, countries in Asia, Latin, Central and South America, Eastern Europe, the Middle East, and Africa. In addition to the general risk of investing in foreign securities described above, investing in emerging markets can involve greater and more unique risks than those associated with investing in more developed markets. The securities markets of emerging countries are generally smaller, less developed, less liquid, and more volatile than securities markets of the United States and other developed markets.

The risks of investing in emerging markets include greater social, political, and economic uncertainties. Emerging market economics are often dependent upon a few commodities or natural resources that can be significantly adversely affected by volatile price movements against those commodities or natural resources. Emerging market countries often experience high levels of inflation and currency devaluation and have fewer potential buyers for investments. The securities markets and legal systems in emerging market countries are frequently still in developmental stages, which provides few, or none, of the advantages and protections of markets or legal systems in more developed countries. Some of these countries have, in the past, failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. Additionally, if settlements do not keep pace with the volume of securities transactions, they can be delayed, causing a client's assets to be uninvested, resulting in missed investment opportunities. As a result of these various risks, investments in emerging markets are considered to be speculative and highly volatile.

Lack of Diversification. A lack of sufficient diversification within a client account can have an outsized impact upon the performance of the client's overall portfolio. A substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Pandemic Risk. The impact of epidemics and pandemics could greatly affect the economies of many nations including the United States, individual companies, and the markets, in general. Pandemics can cause extreme volatility and disruption in both the U.S. and global markets, causing uncertainty and risks to various factors, such as economic growth. Any such economic impact could adversely affect the performance of the Firm's recommended investments.

Cyber Security Breaches and Identity Theft. Cybersecurity incidents and cyber-attacks have been occurring globally at more frequent and severe levels and will likely continue to increase in frequency and severity over time. As with all technology, the information and technology systems of ACG are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration or exfiltration by unauthorized persons, security breaches, usage errors, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although ACG has implemented disaster recovery and business continuity plans to manage risks relating to these types of events, the failure of these systems and/or of disaster recovery plans, for any reason, could lead to an interruption in the Firm's operations.

Item 9 – Disciplinary Information

ACG has no legal or disciplinary events to disclose that would be material to a client or prospective client's evaluation of ACG or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

Licensed Insurance Activities: Certain employees of ACG are licensed to sell insurance and annuity products.

Broker-Dealer Affiliation: Certain employees of ACG are also Registered Representatives of Kingswood Capital Partners, LLC ("Kingswood"), a FINRA and SIPC member and registered broker-dealer.

Referral/Revenue Sharing Arrangements: In limited circumstances, the Manager of a private investment fund will share a portion of its management fee with ACG in exchange for having solicited potential subscribers on their behalf. Clients are not obligated, contractually or otherwise, to invest in such private funds.

Compensation derived from these other financial industry activities and affiliations presents a conflict of interest by creating an incentive to recommend such products based on the compensation received, rather than on a client's needs. When recommending insurance or investment products to clients for which ACG receives compensation, the Firm informs clients of this conflict of interest through delivery of the insurance or investment product's agreement and disclosure documents, ACG's Form ADV Part 2A Brochure, and the Firm's Form ADV Part 3 (Form CRS), if applicable.

Please refer to ***Item 5 – Fees and Compensation*** and ***Item 14 – Client Referrals and Other Compensation*** for more information.

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

Code of Ethics and Personal Trading

ACG has adopted a Code of Ethics (the "Code"), a copy of which is available to clients and prospective clients upon request. The Code is designed to assist ACG in complying with applicable laws and regulations governing its investment advisory business and is administered by the Firm's Chief Compliance Officer. Under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Firm owes a fiduciary duty to its clients. In addition, when ACG provides investment advice to clients regarding their retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way ACG makes money creates some conflicts with client interests, so the Firm operates under a special rule that requires ACG to act in its clients' best interests and not put its interests ahead of theirs.

Pursuant to these fiduciary duties, the Code requires the Firm's supervised persons (partners, officers, directors, and employees) to act with honesty, good faith, and fair dealing in working with clients. In addition, the Code prohibits the Firm's supervised persons from trading or otherwise acting on material non-public information. The Code also sets forth guidelines for professional standards expected of ACG's supervised persons. Under the Code, the Firm expects its supervised persons to put the interests of its clients first, ahead of their own personal interests.

In addition, the Code sets forth policies and procedures for monitoring and reviewing the personal trading activities of the Firm's access persons. Access persons are those supervised persons who have access to non-public information regarding client transactions, are involved in making securities recommendations to clients, or who have access to such recommendations.

From time to time, ACG's access persons invest in the same securities they recommend to clients. This creates a conflict of interest because ACG's access persons could invest in securities ahead of, or to the exclusion of, the Firm's clients. Under its Code, the Firm has adopted procedures designed to reduce or eliminate actual or potential conflicts of interest associated with such activity. The Code's personal trading policies include limitations and controls placed on the personal securities transactions of access persons. These policies are designed to help prevent personal trading by ACG's access persons that could disadvantage clients. The Code also provides for disciplinary action, as appropriate, for violations of the Code.

Participation or Interest in Client Transactions
ACG has adopted policies and procedures to protect client interests when its access persons invest in the same securities, either at the same time or at other times, as those selected for or recommended to clients. In the event of any identified potential trading conflict of interest, the Firm's goal is to place client interests first.

Clients or prospective clients can request a copy of ACG's Code of Ethics by contacting the Firm at +1 (888) 317-2810 or compliance@acgconsulting.com.

Item 12 – Brokerage Practices

Best Execution and Brokerage Selection
When given discretion to select the broker-dealer to execute orders in client accounts, ACG seeks to obtain "best execution" for client trades, taking into consideration the full range and quality of a broker's services including, among other things, the value of research provided as well as their execution capability, commission rates, financial responsibility, and responsiveness. Therefore, the Firm uses brokers who do not charge the lowest available commission in the recognition of research and securities transaction services provided to ACG, in addition to quality of execution. Research services received include proprietary and/or third-party research, which aids the Firm's investment decision-making and is used in servicing some or all of ACG's clients. Therefore, research services received might not be used for the account for which a particular transaction was effected.

ACG typically recommends that clients establish brokerage accounts with Raymond James or with Schwab, each a FINRA registered broker-dealer, member SIPC, to maintain custody of their assets. Raymond James or Schwab, as applicable, will hold client assets in a brokerage account and buy and sell securities when the client or the Firm instructs them to do so. The Firm effects trades for client accounts at Raymond James or at Schwab, or in some instances, consistent with ACG's duty of best execution and specific Advisory Agreement with each client, elects to execute trades elsewhere. Although the Firm recommends that clients establish accounts at Raymond James or Schwab, it is ultimately the client's decision where to custody their assets. ACG does not open accounts with Raymond James or Schwab for clients, although the Firm assists clients in doing so.

ACG participates in both the Raymond James platform and the Schwab Advisor Services platform, each of which provides access to institutional trading, custody, reporting, and related services, many of which are not typically available to retail customers. While there is no direct link between the investment advice ACG provides and participation in these platforms, the Firm receives certain economic benefits from these platforms.

Through these platforms, ACG receives access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products include some to which the Firm might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. In addition, ACG receives certain benefits which aid the Firm in investment decision-making and with trade execution. These benefits include technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution and allocation of aggregated orders for multiple client accounts, provides research, pricing information and other market data, facilitates the payment of the Firm's Advisory Fee from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. ACG also benefits from its relationship with Raymond James because it enables the Firm to receive more favorable pricing on the purchase of certain technology and other research services than if ACG had sought to acquire those items independently. Many of the services described above are used to service all or a substantial number of ACG's accounts, including accounts not held at Raymond James or Schwab.

The research and services received through Raymond James and Schwab benefit ACG because the Firm does not have to produce or purchase them. These benefits are not contingent upon ACG committing any specific amount of business to Raymond James or Schwab in trading commissions or assets in custody. The benefits are received by the Firm from Raymond James and Schwab, in part, because of commission revenue generated for Raymond James and Schwab by activity in the accounts of ACG's clients. This means that the investment activity in client accounts with Raymond James and Schwab is indirectly beneficial to the Firm. ACG has an incentive to continue to recommend Raymond James and/or Schwab to its clients, based on ACG's interest in receiving Raymond James or Schwab's services that benefit the Firm's business, rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is an actual or apparent conflict of interest. While it is possible to obtain similar custodial, execution, and other services elsewhere at a lower cost, ACG believes that Raymond James and Schwab provide an excellent combination of scope, quality, and price of services.

Directed Brokerage

Certain clients direct ACG to use a particular broker-dealer for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the client's broker-dealer. Accordingly, clients who direct brokerage might not achieve most favorable execution of their transactions. Directing transactions to a particular broker-dealer could cost clients more money. For example, in a directed brokerage account, the client might pay higher brokerage commissions because ACG would not be able to aggregate orders to reduce transaction costs, or the client might receive less favorable prices.

The arrangements that ACG has with Raymond James and Schwab are intended to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally impacted when alternative broker-dealers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of an alternative service provider can result in a certain degree of delay in executing trades for their accounts and otherwise adversely affect the management of their accounts.

By directing ACG to use a specific broker-dealer, clients who are subject to ERISA confirm and agree with the Firm that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker-dealer, through the brokerage transactions, are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker-dealer is not a party in interest of the client or the plan, as defined under applicable ERISA regulations.

Trade Aggregation

ACG enters trades as a block, where possible, and when believed to be advantageous to clients whose accounts have a need to buy or sell shares of the same security at the same time. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows the Firm to execute equity trades in a timelier, more equitable manner, and may reduce overall costs to clients.

ACG will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution for its clients and with the terms of the Firm's Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all ACG's transactions effected in the order, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro-rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker and, therefore, transaction charges can vary slightly among accounts. Occasionally, accounts are excluded from a block due to tax considerations, client direction, or other factors making the account's participation ineligible or impractical.

Item 13 – Review of Accounts

ACG's financial consultants are responsible for reviewing client accounts. Account reviews are conducted on a periodic basis, from time to time if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by ACG. These factors include, but are not limited to, the following: changes in general client circumstances or changes in economic, political, or market conditions. Such reviews include, among other things, the evaluation of portfolio and Manager performance, as well as adherence to the client's Investment Policy Statement, if applicable.

On a periodic basis (e.g., monthly or quarterly) ACG provides clients with written reports regarding their accounts. Such reports include asset performance, comparisons to established benchmarks, holdings, transactions, and other metrics. Clients should carefully compare the reports that they receive from the Firm against the statements that they receive from their qualified custodian(s).

Item 14 – Client Referrals and Other Compensation

As noted above, ACG receives benefits from Raymond James and Schwab through participation in their institutional platforms in the form of support products and services made available to the Firm based on client assets held at Raymond James or Schwab. Please refer to ***Item 12 – Brokerage Practices*** for more information.

ACG has entered into an Advisory Referral Agreement whereby the Firm compensates Raymond James for clients referred to ACG by other registered representatives of Raymond James. Raymond James is compensated based on a percentage of the Advisory Fee received from each client referred to ACG under this arrangement.

Insurance and Annuity Disclosure: Certain employees of ACG are also licensed to sell insurance and annuity products. When acting in the capacity of an insurance agent, employees of ACG are entitled to receive commission or other remuneration on the sale of insurance or annuity products. Clients are not obligated, contractually or otherwise, to purchase insurance or annuity products through ACG.

Broker-Dealer Disclosure: Certain employees of ACG are also Registered Representatives of Kingswood Capital Partners, LLC ("Kingswood"), a FINRA and SIPC member and registered broker-dealer. As such, these employees are entitled to receive brokerage commissions for transactions effected through Kingswood. Unless otherwise agreed to in writing, any brokerage commissions paid to ACG for transactions effected in a client account will be used to offset the Advisory Fee payable to the Firm on the same account. Clients are not obligated, contractually or otherwise, to maintain accounts with, or utilize the services of, Kingswood.

Referral/Revenue Sharing Arrangements: In limited circumstances, the Investment Manager of a private investment fund will share a portion of its management fee with ACG, in exchange for soliciting potential subscribers on their behalf. Clients are not obligated, contractually or otherwise, to invest in such private funds.

Compensation derived from these other financial industry activities and affiliations presents a conflict of interest by creating an incentive for ACG to recommend such products and services based on the compensation it receives, rather than on a client's needs. When recommending insurance or investment products to clients for which ACG receives compensation, the Firm informs clients of this conflict of interest through delivery of the insurance or investment product's agreement and disclosure documents, ACG's Form ADV Part 2A Brochure, and the Firm's Form ADV Part 3 (Form CRS), if applicable.

Item 15 – Custody

ACG is not a qualified custodian and does not provide custodial services. While the Firm typically recommends that clients engage the qualified custodian services of Raymond James or Schwab for their accounts, clients may select another qualified custodian, if preferred.

Where the client has authorized ACG to debit the Advisory Fee directly from their account, the Firm is deemed to have custody. However, because such accounts are maintained by a qualified custodian, ACG is not required to obtain an independent verification of client funds and securities held in such accounts. In addition, some clients have granted ACG limited power, through a standing letter of authorization established with their qualified custodian, to disburse funds to one or more third parties as specifically designated by the client. As a result, ACG is deemed to have custody of these assets. However, the Firm endeavors to comply with the SEC no-action letter to the Investment Adviser Association dated February 21, 2017, and, as a result, does not obtain a surprise custody examination of these assets.

Clients should receive account statements, no less frequently than quarterly, directly from their broker-dealer, bank, or other qualified custodian. Clients are urged to carefully review these account statements and to contact the Firm with any questions or concerns. Clients are also asked to promptly notify ACG if their custodian fails to provide an account statement at least quarterly.

In addition, from time to time and in accordance with ACG's Advisory Agreement, clients will receive additional account reports from the Firm. Clients are also urged to compare these reports with the statements they receive from their qualified custodian and to contact ACG with any questions or concerns.

Item 16 – Investment Discretion

Where appropriate, ACG accepts discretionary/OCIO authority, upon the execution of an Advisory Agreement, to manage securities accounts on behalf of a client. Discretion typically confers upon ACG the authority to execute trades or implement recommendations on behalf of that client. In making decisions as to which securities are to be bought or sold and the amounts thereof, the Firm will be guided by any reasonable client-imposed guidelines or restrictions set forth in their Investment Policy Statement and consistent with such client's Advisory Agreement. With such discretionary arrangements, the Firm is generally not required to provide notice to, consult with, or seek the consent of the client prior to engaging in securities transactions. ACG's discretionary authority is limited to purchasing and selling securities. It does not confer upon ACG the authority to transfer any funds or securities out of any client account, except for the sole purpose of deducting ACG's Advisory Fee, if authorized by the client. Client accounts managed on a non-discretionary basis require ACG to seek the consent of the client prior to executing each securities transaction.

Item 17 – Voting Client Securities

Generally, ACG does not have the authority to vote client securities. The client or the client's Manager, if applicable, typically receives proxies or other solicitations directly from the client's qualified custodian or transfer agent. Upon a client's request, ACG will provide information and advice to such client regarding a particular proxy vote, but clients retain the responsibility for the determination and the actual act of voting.

From time to time, ACG receives notices regarding class action lawsuits involving securities that are or were held by clients. ACG can assist clients in gathering documentation to respond to such matters. However, the Firm refrains from serving as the lead plaintiff in class action lawsuits and the submission of proofs of claim is ultimately the responsibility of the client.

Clients with questions about a particular proxy solicitation can contact their ACG financial consultant at +1 (888) 317-2810.

Item 18 – Financial Information

ACG is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients and has never been subject to a bankruptcy petition.