**SECTION I. COVER PAGE FOR PART 2A OF FORM ADV**

# CARDEA CAPITAL ADVISORS, LLC
2520 Northwinds Pkwy, Suite 309
Alpharetta, GA 30009

**March 28, 2025**

*This brochure provides information about the qualifications and business practices of Cardea Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 770-977-7779 or by email at compliance@cardeacap.com. 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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.*

*Additional information about Cardea Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Cardea Capital Advisors, LLC's CRD Number is 307600.*

## SECTION II. MATERIAL CHANGES

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

Since the filing of our last annual updating amendment dated April 1, 2024, we have the following material changes:

- On August 22nd, 2024, Cardea Capital Holdings Inc., the ultimate owner of CCA, affected a name change to become Fourcore Capital Inc. The principal shareholders of Fourcore are Carbonomi Trust and Jordan Waring. The Form ADV Part 2 has been amended accordingly.

- As of January 31, 2025, our firm’s primary business location has moved to 2520 Northwinds Pkwy, Suite 309 Alpharetta GA 30009.

## SECTION III. TABLE OF CONTENTS


SECTION I. COVER PAGE ..... 1

SECTION II. MATERIAL CHANGES ..... 2

SECTION III. TABLE OF CONTENTS ..... 3

SECTION IV. ADVISORY BUSINESS ..... 4

SECTION V. FEES AND COMPENSATION ..... 7

SECTION VI. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT ..... 8

SECTION VII. TYPES OF CLIENTS ..... 8

SECTION VIII. METHODS OF ANALYSIS, INVESTMENT STATEGIES AND RISK OF LOSS ..... 8

SECTION IX. DISCIPLINARY INFORMATION ..... 11

SECTION X. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS ..... 11

SECTION XI. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING ..... 11

SECTION XII. BROKERAGE PRACTICES ..... 12

SECTION XIII. REVIEW OF ACCOUNTS ..... 12

SECTION XIV. CLIENT REFERRALS AND OTHER COMPENSATION ..... 13

SECTION XV. CUSTODY ..... 13

SECTION XVI. INVESTMENT DISCRETION ..... 13

SECTION XVII. VOTING CLIENT SERVICES ..... 13

SECTION XVIII. FINANCIAL INFORMATION ..... 14

SECTION XIX. BUSINESS CONTINUITY PLAN ..... 14

SECTION XX. INFORMATION SECURITY PROGRAM ..... 15

## SECTION IV. ADVISORY BUSINESS

CCA is an investment adviser located in Alpharetta, GA. The Adviser was incorporated in 2018, and its' registration was approved by the SEC on April 17, 2020. On August 22nd, 2024, Cardea Capital Holdings Inc., the ultimate owner of CCA, affected a name change to become Fourcore Capital Inc. The principal shareholders of Fourcore are Carbonomi Trust and Jordan Waring. Ms. Kendall Borchardt is the President of CCA and Stephen Philp is the Chief Compliance Officer.

### SERVICES OFFERED

CCA's core business is providing investment and advisory services to financial professionals and both retail and institutional clients. CCA acts as a Fiduciary and offers asset-allocated model portfolios to clients who are referred to CCA through representatives of unaffiliated independent registered investment advisers (referred to as "Advisors"). CCA provides these same services to clients obtained directly through its own investment adviser representatives. Client accounts are managed on a discretionary basis or non-discretionary basis pursuant to instructions and authorization provided by the client in the Investment Management Agreement. For institutional clients, CCA will also provide investment advisory services with respect to pre-IPO securities as they undergo a liquidity event.

At the outset of each client relationship, CCA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances and reviewing options for the client. Based on its reviews, CCA generally develops a financial outline with each client summarizing:

- the client's financial circumstances and goals,
- their risk tolerance level (the "Financial Profile"),
- their investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments CCA will make or recommend on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client and updated as necessary to reflect changing circumstances.

Financial Planning

One of the services offered by CCA is Financial Planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation.
- Assisting the client in establishing financial goals and objectives.
- Analyzing the client's present situation and anticipated future activities considering the client's financial goals and objectives.
- Identifying problems foreseen in the accomplishment of these financial goals and objectives
- and offering alternative solutions to the problems.
- Making recommendations to help achieve retirement plan goals and objectives.
- Designing an investment portfolio to help meet the goals and objectives of the client.
- Providing estate planning.

- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have CCA implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by CCA under a Financial Planning engagement and/or engage the services of any recommended professional. Portfolios will be reviewed no less than annually.

General Consulting

In addition to the foregoing services, CCG may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by CCG. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

TAMP Services

These services include, but are not limited to, the new account opening at the custodian of the client's choice, monitoring the funding of the account, establishing the initial investment portfolio, on-going review of the client's portfolio(s), rebalancing, quarterly account performance and fee reporting, debiting of fees, transaction processing, updating client account information, answering client inquiries, wholesaling, marketing, sales support, and web-based account access.

Sub-Advisory Services

These services include some or all of the following: market commentary and risk analysis, portfolio design, asset allocation, rebalancing, and ongoing management for various registered investment advisers. In some relationships, CCA establishes the initial investment portfolio, provides on-going review of the client's portfolio(s), rebalancing, quarterly account performance and fee reporting, debiting of fees, transaction processing as well as wholesaling, marketing and sales support to these registered investment advisers, and the representatives of the firms who recommend CCA portfolios to their clients.

Back Office Services

These services include the new account opening at the custodian of the client's choice, monitoring the funding of the account, alerting traders to invest the initial investment portfolio, quarterly account performance and fee reporting, debiting of fees, transaction processing on money moves, updating client account information as well as answering client inquiries.

Portfolio Management Services

CCA provides portfolio management services to clients by providing asset-allocated model portfolios. Each model portfolio is designed to meet a particular investment goal. Asset class investments are used to construct the portfolios using institutional mutual funds, Exchange Traded Funds ("ETFs") and other investments. CCA also provides separately managed accounts and private investments. In selecting these assets, CCA gives due consideration to past performance, transaction fees, expense ratios, intrinsic costs, consistency, and management style. CCA creates and maintains model portfolios that range from very conservative to aggressive growth and are designed to meet the varying needs of the investor. The investment advisor representative, together with his/her client, selects the CCA model portfolio and other investments to invest in based on the client's specific investment objective, risk tolerance and time horizon. Investments are considered to be long-term in nature and investors should expect to remain fully invested in their selected asset-allocated model portfolio(s) at all times. For discretionary accounts, CCA performs periodic rebalancing designed to keep portfolios consistent with the client's desired asset allocation.

Separately Managed Accounts (SMA) and Model Management

When appropriate and in accordance with the Investment Plan for a client, CCA may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager, if necessary, to meet the needs and investment objectives of the client. CCA will usually select or recommend the Manager(s) as it deems most appropriate for the client. Factors that CCA considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, CCA retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by CCA. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by CCA.

CCA utilizes investment management programs offered by custodians such as Charles Schwab (Managed Accounts Marketplace), as well as the Orion Communities platform. Cardea may choose to make available other programs similar to these.

Access to Alternative and Private Investments

CCA makes various alternative investments and strategies available to certain clients after conducting its own due diligence review. These strategies are normally made available only to sophisticated or accredited investors. CCA does not comment on the effectiveness or the likelihood of success of these strategies and investors will be asked to make certain attestations by the sponsor of the fund that they have had the opportunity to conduct their own due diligence, that they meet the qualifications of an accredited investor and that they are capable of understanding the related risks.

Cardea also uses multiple 3rd party platform providers to access various investment products, such as Structured Notes.

Client Assets Managed

As of December 31, 2024, CCA manages, or provides, consulting services for the following client assets:

| | |
|---|---|
| Discretionary Assets under Management (AUM): | $104,458,887 |
| Non-Discretionary Assets under Management (AUM): | $1,294,039 |
| Total AUM: | $105,752,926 |

Institutional Clients Assets Under Advisement as of December 31, 2024

Non-Discretionary Assets under Advisement (AUA): $81,545,600,400

Total AUM & AUA $81,651,353,326

CCA provides services to certain institutional clients with an ownership interest in pre-IPO, privately held securities, as they transition toward a liquidity event. Following a liquidity event, a client would receive cash proceeds in return for the public listing of its shares. CCA will provide investment management services with respect to this cash to diversify the holdings across a broad spectrum of marketable securities.

Currently, CCA provides non-discretionary services to institutional clients including assets under advisement (AUA) in pre-IPO companies valued independently at $81.393 billion. These services involve guiding clients through pre-IPO ownership and liquidity events while managing their assts across a broad spectrum of marketable securities.

CCA does not provide legal advice to any institutional client, solicit investors for any private offering of pre-IPO securities, or act as an underwriter in connection with any initial public offering of securities.

Wrap Fee Programs

CCA does not participate in wrap fee programs.

## SECTION V. FEES AND COMPENSATION

CCA charges clients an annual investment management fee of up to 1.5% per annum, billed quarterly or monthly, based on the assets under management. In addition, the Advisor who referred the account to CCA will also charge a fee based on the client's assets under management. Both fees are mutually agreed upon and disclosed in the CCA Fee Disclosure & Sharing Agreement, a part of the Investment Management Agreement that is executed when the account is opened. Fees may also be disclosed in an Investment Advisory agreement executed by one of our RIA partners. Clients may elect to have the fee charged to each individually managed account; charged to one account for multiple managed accounts or pay by check or ACH. The client may request that related accounts be combined to meet fee breakpoints to reduce the investment management fee charged. The custodian will send monthly or quarterly statements reflecting all payouts from accounts, including the investment management fee if it is deducted from the account. The client is responsible for verifying the charges. Advisors are asked to verify fees on every billing cycle prior to billing.

Clients will have five (5) business days to rescind the contract during which time the client will be entitled to a full refund of any fees paid. CCA's fees are billed on a pro-rata annualized basis quarterly or monthly, in advance or in arrears. The fees may be calculated upon the market value of a client's account on the last business day of the quarter, or they may be calculated using the account's Average Daily Balance during the previous quarter. What determines when fees are billed and how fees are calculated is determined by the billing procedures of the investment firm that CCA provides its services to under an Advisory Services Agreement, a Sub-Adviser Agreement or other agreements based on the service provided. If an account is closed during the quarter and has been billed in advance, the client will receive a refund of any prepaid unearned fees. If the account is billed in arrears, the client will receive a statement requiring payment of earned fees but not yet paid.

Fees charged by CCA for portfolio management services and investment supervisory services are separate and distinct from any fees charged by mutual funds or exchange traded funds, which are disclosed in the fund's prospectus. However, the fees charged for the 3rd Party Strategist (SMAs) do include the underlying manager's fee. The custodian may also charge fees which may include, but are not limited to, ticket charges, fees as a result of account termination, wired funds, returned/cancelled check, and overnight express.

CCA reserves the right to waive or reduce the investment management fee for certain accounts, such as employee accounts and personal accounts of advisors who refer business to us. The standard fee schedules and minimum account sizes indicated for portfolio management services and investment supervisory services are negotiable and as a result, clients with similar assets may have differing fee schedules and pay different fees. Clients will be charged a fee on all assets (securities, cash, and cash equivalents) in the account unless otherwise agreed upon between parties. The fee schedules below are for only CCA's portion of the fee.

**TAMP Fees**

Fees can range from 20 bps to 90 bps depending on the account size, underlying investment strategy and custodian.

**Sub-Advisor Fees**

Fees can range from 15 bps to 60 bps depending on the account size, underlying investment strategy and custodian.

**Back Office Fees**

Fees can range from 10 bps to 25 bps depending on the account size, back-office services, and custodian.

## SECTION VI. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

For its retail and high-net worth clients, CCA does not manage accounts for a performance-based fee or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

For its institutional clients, CCA will charge a performance fee upon the liquidation of certain designated securities within the client portfolio. Performance fees are not payable until such time as a profit has been realized by the client. CCA does not charge performance fees on unrealized gains. CCA will only a charge performance fee if the institutional client also meets the definition of “qualified client” as defined in SEC Rule 205-3.

## SECTION VII. TYPES OF CLIENTS

CCA provides its services to individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, trusts, small businesses, institutional clients, and corporations.

The minimum value of an account is $100,000 except for qualified investors where the minimum is $5,000,000.

## SECTION VIII. METHODS OF ANALYSIS, INVESTMENT STATEGIES AND RISK OF LOSS

***Methods of Analysis***

CCA’s primary investment philosophy revolves around Modern Portfolio Theory (“MPT”). The essence of MPT is to maximize a portfolio’s expected return given a level of risk. This outcome is achieved through diversification, investing in asset classes, and having a long-term investment time horizon (generally a minimum of three years). CCA designs model portfolios based on these assumptions. When choosing the actual investments, CCA evaluates institutional fund managers based upon (i) their performance relative to their peer group, (ii) their performance relative to assumed risk, (iii) the inception date of the product, (iv) the correlation relative to their peer group,
(v) the assets they have under management, (vi) their consistency between their holdings and their investment style, (vii) the expense ratios or fees charged and (viii) the stability of the organization.

The CCA Investment Committee meets regularly to evaluate the CCA Model Portfolio allocations. The Investment Committee meets, at a minimum, on quarterly basis to evaluate market conditions, macro- economic trends, CCA model performance, asset class performance, individual mutual fund performance and other investment offerings. The Investment Committee may recommend allocation changes to a model portfolio based on fundamental and quantitative analysis.

***Asset Allocation.*** Rather than focusing primarily on securities selection, attempts are made to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals, risk tolerance, and time horizon.

One of the risks of asset allocation is that a client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not adjusted, will no longer be appropriate for the client's goals. To overcome this, each asset in a portfolio is given a target percentage and a tolerance band that indicates if an asset is over or underweight. Every client’s model portfolio is checked on a quarterly basis and rebalanced to the target weights if prudent to do so.

***Mutual Fund and/or ETF Analysis.*** The experience and track record of the manager of the mutual fund or exchange-traded fund (ETF) is reviewed to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

One of the risks of a mutual fund and/or ETF is that as for all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, as CCA has no control of the underlying investments in a mutual fund and/or ETF, managers of different funds held by the client may purchase the same security, thus increasing the risk to the client if that security were to fall in value. An additional risk is that a manager may deviate from the stated investment mandate or strategy of the mutual fund and/or ETF, a circumstance that could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that certain data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

***Investment Strategies***

CCA offers model portfolio series that are distinct from one another, as foundations of client portfolios; however, they share an overarching philosophy that the strategy must be appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. In addition to the portfolio series, CCA offers external models in addition to a broad range of supplemental investment opportunities to meet the needs of clients, as described later in this brochure.

CCA believes that the fee an investor pays plays a significant role in his/her investment performance and therefore each portfolio series utilizes low-cost institutional mutual funds and ETFs. Most of the strategies are designed for the long-term investor, in which we recommend the client has a minimum three-year time horizon for their investment. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk for a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are not correct, a security may decline sharply in value before we make the decision to sell.

***Portfolio Series***

The portfolios offered are primarily globally managed, diversified, risk-based core portfolios using mutual funds and ETFs. The risk objectives typically range from Conservative to Growth. Clients and Advisors can choose an ETF only model or a model with mutual funds and ETFs.

Each portfolio may consist of allocations towards equities, fixed income, alternatives, tactical solutions, socially responsible and cash equivalents. Each portfolio has exposure to many various asset classes, with each asset class having a target percentage that is strategically assigned.

The goal of diversification in the way the portfolios are implemented is to achieve the most efficient risk/return relationship given a risk tolerance.

***Supplemental Investment Opportunities***

CCA offers the ability to customize its portfolio series to include unique investment products and strategies, such as Separately Managed Accounts ("SMAs"), Custom Bond Portfolios and Opportunistic investments to meet client needs.

SMAs – CCA may supplement its portfolio series with select SMAs to accommodate specific client parameters and objectives. SMAs can be used by clients who wish to include more focused investments and strategies in their portfolios.

Custom Bond Portfolios – CCA may manage portfolios of fixed income securities with our institutional partners that are customized to accommodate specific client parameters. Each portfolio may contain multiple securities from various issuers that are typically investment grade securities, depending on client preferences. The portfolios can be diversified across credit qualities and issue type depending on each client's needs. Portfolios may consist of bonds, preferred stocks, capital securities, and other fixed income securities.

Opportunistic - These investments include private equity, private real estate, hedge funds, venture capital and private credit. Clients must be an accredited or qualified investor depending on the investment.

***Risk of Loss***

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

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

*Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

*Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

*Currency 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.

*Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers 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.

*Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## SECTION IX. DISCIPLINARY INFORMATION

CCA is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have not been a party to any material legal or disciplinary proceedings.

## SECTION X. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

***Affiliate Relationships***

As of August 22nd, 2024, Cardea Capital Holdings Inc., the ultimate owner of CCA, affected a name change to become Fourcore Capital Inc. The principal shareholders of Fourcore are Carbonomi Trust and Jordan Waring.

CCA's parent company Cardea Holdings USA LLC is wholly owned by Cardea Corporate Holdings, Inc. ("CCH") In 2023, CCH acquired a 17% interest in American Global Wealth Services, Inc. ("AGWS") AGWS owns a broker-dealer, American Global Wealth Management, Inc. At this time, CCA does not have any agreements with American Global Wealth Management.

However, an owner of AGWS is James (Jim) Webb. Mr. Webb owns Cape Securities Inc. and Cape Investment Advisory, Inc. CCA's core business is providing investment advisory services to its clients through a turnkey asset management program (TAMP) and as a Sub Advisor. As a TAMP and Sub Advisor, CCA offers investment portfolios and services to clients who are referred to CCA through representatives of other registered investment advisers and CCA's own investment adviser representatives. CCA has an agreement with Cape as a TAMP and Sub Advisor to Cape Investment Advisory, Inc.

As a result, CCH's ownership of AGWS represents a conflict of interest between CCA and clients referred to CCA by representatives of Cape Investment Advisory. Further, CCH's ownership of AGWS represents a potential conflict of interest between CCA and CCA's clients to the extent CCA has an incentive to provide preferential treatment to clients referred by Cape Investment Advisory. CCA mitigates this conflict by adhering to its fiduciary responsibility to ensure it acts in the best interests of each client.

***Other Financial Industry Activities***

Neither CCA nor any of its management persons are registered, nor does it have any pending application to register as a broker-dealer. Certain of our advisors may be licensed to sell insurance as part of their services to our clients. These relationships present a conflict of interest and in these cases, the conflict will be disclosed to you.

***Third Party Advisors Arrangements***

CCA has entered into sub-advisory agreements with various unaffiliated independent registered advisers. See Section 4 and Section 5 for details of our business relationship and the compensation.

## SECTION XI. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONALTRADING

CCA has adopted a Code o Ethics that sets forth high ethical standards of business conduct that we require of all our employees, including compliance with applicable federal and state securities laws such as, but not limited to, insider trading and personal securities transactions. CCA and its personnel owe a duty of loyalty, fairness, and good faith toward our clients and have an obligation to adhere not only to the specific provisions of the CCA Code of Ethics, but to the general principles that guide that Code. Protecting the firm's clients and the firm's reputation by educating employees about their fiduciary duty and the laws governing their conduct is the main purpose of the Code. A copy of the CCA Code of Ethics is available upon request by calling 770-977- 7779 or by emailing compliance@cardeacap.com.

CCA recommends only transactions in asset-allocated model portfolios constructed of institutional mutual

funds, alternative investments, and ETF's. In addition, CCA does not execute transactions on a principal or agency cross basis.

CCA employees and affiliated persons have duplicate copies of all personal brokerage account statements sent to CCA Compliance for review. CCA maintains policies and procedures regarding personal account trading and conflicts of interest.

Fourcore Capital Inc., the holding company owner of CCA, has sold private financing instruments to accredited investors. These securities were not offered as part of CCA's services to its clients. To the extent Fourcore offers these investments, there is a conflict of interest between CCA and its clients. To mitigate this conflict, CCA is not involved in the recommendation or any discussions about the merits of an investment in Fourcore. Moreover, the conflict is disclosed at the time of sale and investors must attest to their status as accredited investors that understand the risks associated with these securities. CCA staff receive no compensation related to these securities.

## SECTION XII. BROKERAGE PRACTICES

CCA does work with custodians from which clients can choose such as Charles Schwab & Company, Inc. CCA also works with other Custodians in a Sub-Advisory role, as determined by the advisor and client. Some of the factors that CCA considers when choosing a custodian include the following: products and services (provided without cost or at a discount):

- Access to duplicate client confirmations and statements, research-related products and tools, and consulting services,
- Access to a trading desk serving adviser participants; access to block trading (which provided the ability to aggregate securities transactions for execution and then allocates the appropriate shares to client accounts),
- The ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information; and
- Access to mutual funds and ETFs with no transaction fees and to certain institutional money managers.

Based on the client's selection of custodian, all trades for that account are then placed through their selected custodian. The clients are typically charged a fee for all trades placed at that given custodian. CCA periodically reviews these charges to make sure that the clients achieve the best execution overall. The custodian(s) do not provide any soft-dollar arrangements or soft-dollar benefits to CCA for their services. CCA does not maintain custody of any assets.

CCA does not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party, nor does CCA have directed brokerage arrangements.

As a matter of policy and practice, CCA does not generally enter block trades for clients; therefore, client transactions are placed separately for each individual account. Consequently, certain client trades may be executed before others at a different price. Additionally, our clients may not receive volume discounts available to those advisers who place block trades for their clients.

## SECTION XIII. REVIEW OF ACCOUNTS

Periodically, but not less than annually, CCA will review clients' model investment portfolios and if necessary, rebalance assets to bring them closer to their initial model investment portfolio allocation, unless the client or his/her advisor has requested otherwise. More frequent rebalancing will take place when clients make significant additions to or withdrawals from their account. Re-allocations will also occur when clients give

instructions to change their model investment portfolio.

In addition to the confirmation of transactions and monthly/quarterly statements that clients receive from their custodian, CCA provides clients with a quarterly report summarizing account performance, balances, fees and holdings.

CCA encourages advisors whose clients have an account at CCA, to contact their clients at least annually and to notify CCA if there are any changes to their risk tolerance, investment objective, goals, financial situation, liquidity needs, tax status, life events or any other material changes to the client's profile since inception of the account or the last review of the account with the client.

## SECTION XIV. CLIENT REFERRALS AND OTHER COMPENSATION

CCA has or may enter into agreements with Solicitors (aka Promoters, unaffiliated and independent financial professionals) who refer clients to CCA. For clients who retain CCA for investment management services, CCA agrees to compensate the Promoter via a referral fee which is disclosed to the client in the Promoter or Solicitor Disclosure Document. The Promoter will give the client a copy of Advisor's current Form ADV Part 2 Brochure, Form CRS, Privacy Policy or Adviser's Part 2B Disclosure.

It is CCA's policy not to accept or allow our associated persons to accept any form of compensation, including cash, sales awards, or other prizes, from unaffiliated individuals or entities in conjunction with any advisory services we provide to our clients.

## SECTION XV. CUSTODY

CCA does not take direct custody of client assets but is allowed the ability to withdraw or direct the payment of fees from the client account through the custodian.

As part of the fee billing process, CCA notifies the client's custodian of the fee amount to be deducted from the client's account. This procedure is authorized by the client in the executed Investment Management Agreement. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other details.

Clients should contact CCA immediately if they believe there is an error in their custodial or CCA statement.

## SECTION XVI. INVESTMENT DISCRETION

CCA may be hired by clients to provide discretionary investment management services, in which case CCA places the required trades to construct a portfolio in a client's account without contacting the client for permission prior to each trade. Authorization to implement investment decisions such as investment selection and rebalancing is given to CCA by the client when the Investment Management Agreement is executed. CCA manages the portfolio on a continuous basis.

## SECTION XVII. VOTING CLIENT SERVICES

CCA does not vote or give advice on how to vote proxies for securities held in client accounts. The custodian(s) is notified on all new account paperwork that proxy material is to be forwarded to the client's address of record. Clients should receive proxies or other solicitations directly from their custodian(s), recordkeeper(s), or transfer agent(s). CCA may receive a duplicate of proxy material from the custodian; however, it is for information purposes only.

## SECTION XVIII. FINANCIAL INFORMATION

As a registered investment advisor that maintains discretionary authority over client accounts, CCA has no financial condition that is reasonably likely to impair its ability to meet contractual obligations to clients.

CCA does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

## SECTION XIX. BUSINESS CONTINUITY PLAN

*General*

CCA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, service, or key people.

*Disasters*

The Business Continuity Plan covers natural disasters such as pandemic events, snowstorms, hurricanes, tornados, and flooding. This covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

*Alternative Offices and Remote Operating Capabilities*

A majority of employees work remotely and are able to support ongoing operations in the event the main office is unavailable.

*Loss of Key Personnel*

CCA has not signed a Business Continuation Agreement with another financial advisory Adviser to support it in the event of key personnel disability or death. The Adviser believes it is adequately staffed to handle any such disasters.

## SECTION XX. INFORMATION SECURITY PROGRAM

*Information Security*

CCA maintains an information security program to reduce the risk that personal and confidential information may be breached.

*Privacy Notice*

CCA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of non-public information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies (e.g., credit reports). We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, e-mail or in person. With your permission, we share a limited amount of information about you with your brokerage Adviser in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.