human investing®

FORM ADV PART 2A

FINANCIAL PLANNING
WORKPLACE ADVISORY
WEALTH ADVISORY

Human Investing
6000 Meadows Rd, Suite 105
Lake Oswego, OR 97035

(503) 905-3100

www.humaninvesting.com

ITEM 1
COVER PAGE

HUMAN INVESTING, LLC
(DBA HUMAN INVESTING)

6000 Meadows Rd, Suite 105
Lake Oswego, OR 97035

(503) 905-3100
www.humaninvesting.com

March 20, 2024

This Form ADV Part 2A brochure provides information about the qualifications and business practices of Human Investing, LLC. If you have any questions or to obtain additional information about the contents of this brochure, you may contact us by phone at (503) 905-3100 or by email to peter@humaninvesting.com. Human Investing, LLC is a registered investment advisor with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or any state securities authority.

Additional information about Human Investing, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for our firm is 133017.

ITEM 2
MATERIAL CHANGES

We have made the following material changes to this brochure since the previous annual amendment dated March 29, 2023:

- Item 1 has been updated to reflect that Human Investing has moved its office location to 6000 Meadows Rd, Suite #105, Lake Oswego, OR 97035.
- Item 5E and 10C have been updated to reflect that Human Investing no longer has any employees that are licensed as insurance agents.
- Item 14 has been updated to disclose that Human Investing pays bonus compensation to its investment advisor representatives based on the referral and/or servicing of new client accounts.
- Item 15 has been updated to disclose that certain clients may execute standing letters of authorization ("SLOAs") granting Human Investing the ability to disburse client funds to third party payees identified by the client. This section has been further amended to reflect that we follow the guidance set forth in the SEC's no-action letter to the Investment Advisers Association dated February 21, 2017, with respect to these SLOAs.

In addition to the above material changes, this brochure has been amended throughout for purposes of providing clients with increased clarity and transparency regarding our services, fees, and business practices. These changes are not material.

We will update this brochure and summarize in this Item 2 any material changes with respect to our business in accordance with applicable law. All current clients will receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year and certain additional updates regarding changes with respect to our firm and our business practices as they may occur. Updated information concerning these changes will be provided to you free of charge. A Summary of Material Changes is also included within our brochure found on the SEC's website at www.adviserinfo.sec.gov. You can obtain additional information about our firm by searching for us on the foregoing website by our firm name or by our unique IARD/CRD number (133017).

Currently, our brochure may be requested by contacting Andrew Gladhill at (503) 905-3100 or by email to andrewg@humaninvesting.com.

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ITEM 4
ADVISORY BUSINESS

A. Our Firm. Human Investing, LLC DBA Human Investing ("Human Investing," "firm," "we," "our," and "us") is an Oregon limited liability company registered as an investment advisor with the SEC. Our principal place of business is located in Lake Oswego, Oregon. Peter Fisher is the co-founder and principal owner of Human Investing, which was founded in 2004.

B & C. Our Services. Human Investing offers comprehensive financial planning, investment management, and tax consulting and compliance services to its clients ("you," "your," and "client"). Additionally, for the workplace, we offer committee level fiduciary services to retirement plan sponsors as well as services focused on education and advice to individual retirement plan participants inside those workplace accounts (most often consisting of employer sponsored 401(k) accounts). All services are tailored to your unique financial goals and needs.

Prior to forming an investment advisor-client relationship with you, Human Investing may offer you a complimentary general consultation to discuss the nature of its services and to determine how we may best assist you in achieving your financial goals and objectives. You will be required to enter into one or more written investment advisory agreements with us prior to the commencement of an advisor-client relationship and the delivery of any services. The written advisory agreement will set forth the scope of our services, our fees, and our respective rights and obligations to each other. For more information about our fees, please see Item 5 of this brochure.

We offer the following investment advisory services:

<u>Financial Planning Services</u>: We offer financial planning and financial plans which are tailored to match the unique financial circumstances, goals, and needs of each client. We focus on a proprietary four-pillar approach we call "hiPLAN." This approach includes: 1) a team of credentialed experts to analyze and make financial recommendations customized to your unique financial objectives and needs (a CERTIFIED FINANCIAL PLANNER™ signs off on each plan), 2) a proper process, 3) the provision of fiduciary advice, and 4) emotional fulcrum for the client. It is from the hiPLAN where we make saving, investing, and borrowing recommendations to our clients. The plan we provide to you will contain a series of investment recommendations that are designed to accomplish your specific short-term and long-term financial goals and objectives.

A comprehensive cash-flow based planning process is utilized to address financial concerns including social security and retirement planning, education planning, and various other savings and investment goals. Goals-based plans may be utilized as well depending on the client's financial situation. Full details regarding the scope of the financial planning services we will provide to you and the frequency with which we will review and update our hiPLAN recommendations to you are set forth in a written investment advisory agreement you will enter with Human Investing at the inception of our relationship.

For most clients, we provide these services in conjunction with our rendering of ongoing investment management services (described below). In these circumstances, we will use our investment discretion to implement and monitor the investments we recommend in the hiPlan within the client's designated investment accounts. Where the client's hiPlan includes recommendations related to assets held outside of the accounts designated for our ongoing management and supervision, the client will make all final investment decisions and will be responsible for implementation and monitoring of all such "held away" investments. In the rare instances where we provide financial planning services on a stand-alone basis, the client makes all final investment decisions and is solely responsible for the implementation and monitoring of all recommended investments.

<u>Investment Management Services</u>: We focus on developing, managing, and supervising disciplined investment portfolios prescribed to our clients based on their unique financial circumstances, investment objectives, goals, and needs. Most clients who engage us for these services will receive financial planning services and hiPLAN recommendations on

a complimentary basis as part of their engagement. The nature of our financial planning services is described above.

For individual clients, the basis for our investment management advice is their hiPLAN recommendations. For institutional clients, the recommended portfolios are a derivative of their investment policy statement ("IPS"). We either help the client build an IPS or we manage the investments to an existing IPS, depending on the client's circumstances. We typically utilize broadly diversified low-cost index fund portfolios and/or individual stock and bond strategies depending on the client's financial plan/IPS, risk tolerance, and/or stated investment preferences and restrictions.

When engaging us for these services, you will typically be required to grant us ongoing and continuous discretionary authority to execute our investment recommendations within your designated accounts without obtaining your prior approval for each specific transaction. For more information on the scope of our discretionary authority, please see Item 16 of this brochure. You are always able to place reasonable restrictions on our management of your accounts, such as restricting our ability to invest in certain specific securities or industries. Following our initial implementation of the desired portfolio of investments, we will monitor the status of your accounts on an ongoing basis and implement changes to your portfolio as we believe to be necessary and appropriate based on your unique investment objectives and needs and our fiduciary duty to you.

Tax Consulting and Compliance Services: We are licensed with the State of Oregon's Board of Tax Practitioners. Tax preparation and consulting services (collectively, "Tax Services") include the preparation of client tax returns and/or consulting regarding the client's specific tax circumstances and needs. Some tax planning, within the context of a financial plan, is included within our service offering. Tax compliance services (e.g., filing tax returns) as well as tax consulting projects are billed separately and like our financial planning services, will require gathering all necessary documents and information from you. You are never required to engage the firm or any of its associated persons for Tax Services and may seek tax preparation and consulting advice from any provider of your choice.

Workplace Advisory Services: We offer general employee investment education and tailored investment advice to retirement plan participants. We also offer consulting services to retirement plan sponsors acting as a fiduciary and/or investment manager pursuant to sections 3(21) and/or 3(38) of the Employee Retirement Income Security Act of 1974 ("ERISA"). In this capacity, our role is typically to provide investment management to 401(k) plans and/or to advise on the selection of funds within such plans.

The fees associated with each of the above services are described in Item 5 of this brochure.

D. Wrap Fee Programs. A wrap fee program generally involves an investment account where you are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. Except for services offered under our separate "Access by Human Investing" advisory program ("Access Program"), we do not sponsor, serve as the portfolio manager to, or recommend any wrap fee programs to our clients. We maintain a separate informational brochure that describes the nature of our Access Program services and fees. Please inquire with us at the telephone number reflected on the cover page of this brochure if you would like to receive a free copy of our Access Program brochure.

E. Assets Under Management. Human Investing manages approximately $639,112,826 of client assets on a discretionary basis and $1,001,457,068 client assets on a non-discretionary basis. Of the total assets reflected above, approximately $453,582,057 of non-discretionary assets can be attributed to retirement plans where Human Investing serves as a fiduciary under section 3(38) of ERISA, and $546,852,017 of non-discretionary assets can be attributed to retirement plans where Human Investing serves as a fiduciary under section 3(21) of ERISA. The total amount of regulatory assets under management for Human Investing is approximately

$1,640,569,894. These amounts were calculated as of December 31, 2023.

ITEM 5

FEES AND COMPENSATION

A. Our Fees. We are a "fee-only" investment advisor and neither our firm, nor any of our associated persons, accept commissions or any other form of remuneration for the sale of any securities or insurance products to clients. We act as your fiduciary and will only recommend investments to you when we believe them to be in your best interests. The fees we charge for our services are set forth in a written advisory agreement entered with the client at the inception of our relationship. We may negotiate fees with clients in certain circumstances. Our fees may be amended prospectively from time to time upon thirty (30) days' prior written notice to the client.

Fees for Combined Financial Planning and Investment Management Services: As reflected above in Item 4, most clients receive financial planning services in conjunction with our rendering of investment management services. In these circumstances, we will charge you an annual asset-based fee calculated as percentage of the market value of your account in accordance with the following fee schedule:

VALUE OF ASSETS MANAGED BY HUMAN INVESTING	ANNUAL ACCOUNT FEE
Up to $500,000	1.25% (125 basis points)
$500,001-$2,000,000	1.00% (100 basis points)
$2,000,001-$5,000,000	0.85% (85 basis points)
$5,000,001+	0.80% (80 basis points)

Where you elect to receive combined ongoing investment management and hiPLAN financial planning services, your account will be subject to a minimum annual fee of $6,250. Clients who elect to receive ongoing investment management services only are not subject to this minimum annual fee. Please see Item 7 of this brochure for additional information regarding how you can avoid our minimum annual fee.

Fees for these services are typically billed quarterly in advance and are paid to Human Investing via direct fee deduction from the client's account at the qualified custodian. Unless otherwise agreed, we will rely on the market value of your account as determined by the custodian of your assets in calculating our advisory fees. Fees for the initial period of services are based on the market value of the client's assets as of the date of the deposit. Thereafter, such fees will be calculated based upon the market value of your assets as of the end of the prior quarter. We will pro-rate our asset-based fees for any partial billing periods (based on the number of days services were provided) and for mid-period additions and withdrawals of capital to or from your account (based on the transaction date).

Fees For Financial Planning Services: In the limited circumstances where we are engaged for these services on a stand-alone basis, we will charge you an hourly fee up to a maximum of $300 per hour. The specific hourly rate applicable to your engagement will be set forth in a written advisory agreement and will be determined based upon the complexity and scope of your financial planning needs. These fees will be charged to you either monthly or quarterly in arrears by traditional invoicing. All fees are due upon presentation of our invoices and are payable to us via check or other mutually agreed upon payment method.

Fees for Tax Services: When you engage us for Tax Services, we will typically charge you hourly fees at a rate of $300 per hour. All fees will be set forth in a written agreement executed by the client and Human Investing prior to our performance of any Tax Services. All fees are due upon presentation of our invoices and are payable to us via check or other mutually agreed upon payment method.

Fees for Workplace Advisory Services: When you engage us for these services, we will charge you an asset-based fee calculated as an annual percentage of the market value of your (or the plan sponsor's) total 401(k) plan assets. The fee will be based on the size and complexity of the plan and the level of services required to properly serve the plan and will typically be paid via direct fee deduction from the client's account at the qualified custodian. Typically, the fee will be in the range of 0.10% - 0.50% per year of the market value of the 401(k) plan assets, depending on the scope of services. Flat fee billing for both trustee services as well as participant education is also common. Plan sponsors have the choice of how to absorb or delegate the fee payment.

B. Direct Fee Deduction. Where authorized by the client in writing, we will directly deduct our advisory fees from your account at the qualified custodian. Your written authorization for direct fee deduction will be contained in our written advisory agreement and/or the account opening documentation of your custodian. Payment of our fees may result in the liquidation of the client's securities if there is insufficient cash in the account.

Your custodian will independently send you an account statement, typically monthly, but no less than quarterly, identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in your account during the period, including the amount of any fees paid to us. Your custodian is not responsible to verify the accuracy of our fee calculations. Therefore, *we encourage you to review the custodian's account statements carefully upon receipt*. If you believe our fees have been miscalculated or if there is any other issue with your account, you should contact us immediately at the phone number listed on the cover page of this brochure.

Fees for stand-alone financial planning and Tax Services are billed via traditional invoicing as described above.

C. Additional Fees and Expenses. Separate and in addition to the advisory fees payable to Human Investing, you shall be solely responsible to bear the costs of all internal management fees, advisory fees, and other costs and expenses that may be charged by mutual funds, exchange traded funds ("ETFs"), and other pooled investment vehicles to their shareholders. You will also pay all usual and customary transaction-based fees (brokerage fees and commissions), custodial charges, wire transfer fees, and other fees and taxes associated with activity and holdings in your accounts as set forth in the account opening documentation of your custodian. We do not share in any portion of the foregoing additional fees and expenses. To fully understand the total cost you will incur when engaging our services, you should review the prospectus of each mutual fund, ETF, and/or other pooled investment vehicle in which you participate and the account opening documentation of your custodian.

D. Terminating Our Services. In the event we should fail to provide you with a copy of this brochure at least forty-eight (48) hours in advance of your execution of a written investment advisory agreement with our firm, you may terminate our services without penalty within five (5) business days of entering into the investment advisory agreement. Thereafter, either party may terminate an advisory relationship on fifteen (15) days' written notice. For asset-based fee engagements, clients will pay Human Investing a pro-rated fee based on the number of days services were provided through the date of termination. For hourly fee engagements, clients will pay Human Investing for all earned but unpaid hourly fees through the date of termination. All such fees are due immediately upon termination.

E. Sale of Securities and/or Insurance Products. Neither the firm, nor any of its associated persons, accept any commissions for the sale of any securities or insurance products. We act as a fiduciary and will only recommend investments to you when we believe them to be in your best interests.

Rollover Recommendations. As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (i.e., receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests ahead of yours.

Under this special rule's provisions, we must:

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

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

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees for our services or engage in the side-by-side management of accounts. Accordingly, this item is not applicable to our firm.

ITEM 7
TYPES OF CLIENTS

We provide investment advice to the following types of clients:

- Individuals, including high-net worth individuals;
- Banks and credit unions;
- Pension and profit sharing plans;
- Trusts, estates, and charitable organizations; and
- Corporations and other business entities.

Because each client is unique, we encourage involvement in the planning and processes involved in the management of their accounts. Such involvement does not have to be time consuming, however it is our goal that clients remain informed and have a sense of security about their investments.

As a firm, we value having a diverse client base and ensuring that professional financial advice remains reasonably accessible to clients from all walks of life. For this reason, with the exception of our minimum annual fee of $6,250 for combined financial planning (hiPlan) and investment management services (described in Item 5), we do not impose any minimum annual fee requirements or account size requirements to open or maintain an advisory relationship with our firm.

Clients wishing to obtain our combined financial planning (hiPlan) and ongoing investment management services while avoiding the foregoing minimum annual fee requirement should consider engaging Human Investing under our Access Program. We maintain a separate informational brochure that describes the nature of our Access Program services and fees. Please inquire with us at the telephone number reflected on the cover page of this brochure if you would like to receive a free copy of our Access Program brochure.

ITEM 8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies. We construct portfolios based upon the client's financial plan, IPS (if applicable), and/or risk tolerance. Client portfolios are typically constructed using a diversified mix of some or all of the following instruments: mutual funds, ETFs, individual stocks and bonds, cash, and cash equivalents.

We may use some or all of the following *methods of analysis* in providing investment advice to you:

Fundamental Analysis: In using fundamental analysis, we attempt to determine the intrinsic value of target securities through a review of, among other things, company specific financial disclosures, the strength and track record of management personnel, industry sector financial health, and at a macro level, the overall direction of the economy at large. We use this information as a basis to determine if such securities are underpriced or overpriced relative to current market prices and then to make a buy or sell recommendation to you.

Relying on this type of analysis leaves open the risk that the price of a security may move along with the overall direction of the market, irrespective of the economic and financial factors which may have indicated that an opposite movement would have been expected. The main sources of information we rely upon when researching and analyzing securities using fundamental analysis include research materials prepared by others, annual reports, corporate rating services, prospectuses, and company press releases.

Asset Allocation: Rather than focusing on selecting the particular securities or other assets to invest for your account, we attempt to identify an appropriate ratio of various types of investments (for example, stocks, fixed income, and cash) suitable to your investment goals, time horizon, and risk tolerance. A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to meet with your investment goals.

Mutual Fund and ETF Selection and Analysis: We evaluate and select mutual funds and ETFs based on several factors which may include, without limitation, (1) the experience and track record of the underlying portfolio manager(s), (2) the performance of the fund over time and through various market conditions; (3) expected market conditions that might impact the underlying holdings of the fund or applicable market sector; and (4) whether and to what extent the underlying holdings of the fund overlap with other assets held in your account. We also monitor the fund in an attempt to determine if it is continuing to follow its stated investment strategy.

A risk of this form of analysis is that, as in all securities investments, past performance does not guarantee future results. A fund manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of the fund are determined by independent fund managers and may change overtime without advance warning, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the client's portfolio.

We typically use the following *investment strategies* in managing client accounts:

Long-term Purchases: We may recommend a long term "buy and hold" approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in 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 incorrect, a security may decline sharply in value before we make the recommendation to sell.

Short-term purchases: When utilizing this strategy, we may suggest the purchase of securities with the idea of selling them within one year of purchase. We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

B. We will use our best judgment and good faith efforts in rendering services to each client. We cannot guarantee any level of investment performance or that any investment will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Investing in securities involves risk of loss that clients should be prepared to bear. Clients assume all market risk involved in the investment of their account and understand that investment decisions made for their account are subject to market, currency, economic, political and business risks.

It is the responsibility of each client to provide us with complete and accurate information and to notify us in a timely manner of any changes in the client's financial circumstances or goals.

C. Summary of Investment Risks. While all investing involves risks and losses can and will occur, we generally recommend a broad and diversified allocation of securities and other investments intended to reduce the specific risks associated with a concentrated or undiversified portfolio. Nonetheless, you should consider the following high-level summary of investment risks. **This list is not intended to be an exhaustive description of all risks you may encounter in engaging our firm for advisory services. We encourage you to inquire with us frequently about the risks related to any investments in your account.**

Risk of Loss: Securities investments are not guaranteed, and you may lose money on your investments. As with any investment manager that invests in common stocks and other equity securities, our investment recommendations are subject to market risk—the possibility that securities prices will decline over short or extended periods of time. As a result, the value of your account(s) will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you determine to invest in the securities markets your entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others.

These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the "dot com" companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g., earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g., such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Risks Related to Analysis Methods: Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, 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 data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Securities Transactions at the Direction of Clients: All assets are held at the custodian in your name and you may maintain the concurrent ability to direct transactions within your account. We are not responsible for the consequences of your self-directed investment decisions or the costs and fees they generate within your account.

Interim Changes in Client Risk Tolerance and Financial Outlook: The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by the client. While we strive to meet with clients at regular intervals (at least annually, unless otherwise agreed, either in person, telephonically, or by electronic means) to discuss any changes in the client's financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

ITEM 9
DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm or the integrity of our management. We have no information to disclose applicable to this item.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Human Investing and its associated persons are not registered and do not have any application(s) pending to register as a broker-dealer or as a registered representative of any broker-dealer.

B. Human Investing and its associated persons are not registered and do not have any application(s) pending to register as a future commissions merchant, commodity pool operator, commodity trading advisor, or as a representative of any of the foregoing.

C. Human Investing and its associated persons do not receive any commissions or any other forms of compensation in connection with the sale of any securities or insurance products.

Rivermark Community Credit Union ("Rivermark CU") is compensated for its referral of Rivermark CU members to Human Investing for investment advisory services under our separate Access Program. Human Investing may enter into similar referral arrangements with additional credit unions, banks, other financial institutions and third parties in the future. To the extent we should do so, Human Investing will disclose to all referred clients in writing the nature of the referral arrangement and any related conflicts of interest. Please see our separate Access Program brochure for a description of these arrangements.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Our Code of Ethics. Human Investing has adopted a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to our clients. Prompt reporting of internal violations is mandatory. Our Chief Compliance Officer periodically evaluates employee performance to ensure compliance with the Code of Ethics. A copy of the Code of Ethics is available to any client upon request.

B-D. Material/Proprietary Interests in Securities Recommended to Clients. Our firm and our associated persons do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

Personal Trading; Participation or Interest in Client Transactions. Human Investing and/or its associated persons may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. Proprietary Accounts may buy and sell some the same securities as we buy or sell for client accounts. This practice creates an actual conflict of interest with our clients insofar as our firm and/or our associated persons may have a financial incentive to trade in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for client accounts. To address this conflict, our general policy is to aggregate any trades for proprietary accounts along with trades for our clients' accounts. Alternatively, we may process trades in proprietary accounts after completing all trades in those securities in client accounts. In some cases, we may buy or sell securities for our own accounts for reasons not related to the strategies deployed on behalf of our clients.

In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for client accounts is restricted by the following controls:

- We are always required to uphold our fiduciary duty to our clients;
- We are prohibited from misusing information about our clients' securities holdings or transactions to gain any undue advantage for ourselves or others;
- We are prohibited from buying or selling any security that we are currently recommending for client accounts, unless we participate in an aggregated trade with clients or place our orders after client orders have been executed; and
- We are required to periodically report our securities holdings and transactions to the firm's Chief Compliance Officer, who must review those reports for improper trades.

We will disclose to clients material conflicts which could reasonably be expected to impair the rendering of unbiased and objective advice.

ITEM 12
BROKERAGE PRACTICES

A. Recommendation of Broker-Dealers; Best Execution; Directed Brokerage; Soft Dollar Practices. Except to the extent that the client directs otherwise, Human Investing may use its discretion in recommending a broker-dealer for the custody of client funds and securities and the execution of transactions. However, no client is ever obligated to effect transactions through the broker-dealer(s) recommended by our firm.

In recommending broker-dealers to clients, we have an obligation to seek the *"best execution"* of transactions for client accounts. This duty requires us to seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer's services. Some of the factors we may consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- transaction costs;
- facilities, reliability, and financial responsibility;
- ability to effect transactions, particularly with regard to such aspects as timing, order size, and the speed of order execution;
- research and related brokerage services provided; and
- any other factors the firm considers to be relevant.

If the client selects a broker-dealer other than those we recommend for execution of transactions (*i.e.*, client directed brokerage), you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those of our recommended broker-dealer. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account because we may not be able to aggregate your order with the orders of other clients. In addition, where you direct brokerage, we will typically place orders for your transactions after we place transactions for clients using our recommended broker-dealer. We reserve the right to reject your request to use a particular broker-dealer or custodian if such selection would frustrate our management of your account, or for any other reason.

"Soft dollar" arrangements refer to the practice of directing a certain volume of securities transactions (and their resulting trading commissions) to a particular broker-dealer in exchange for the receipt of certain ancillary benefits (such as proprietary investment research) by an investment advisor. Human Investing does not maintain any soft dollar arrangements with any broker-dealers and does not intend to enter into any such arrangements in the future.

Notwithstanding the foregoing, the broker-dealers we recommend to clients may provide us with certain services and benefits, either free of charge or at a discount, in connection with our custodial relationships. Examples of the services and benefits we may receive may include access to a dedicated trading desk; trading and client relationship management software; enhanced reporting capabilities; the ability to directly deduct fees from client accounts; access to aggregated trading; and admission to industry seminars and events. Many of these services and benefits assist in managing client accounts, while other mays assist us in managing our overall business enterprise. While these benefits do not materially affect the investment advice we provide to clients, clients should be aware that our receipt of these services and benefits may indirectly influence our choice to recommend certain broker-dealers to clients. We address this conflict of interest by ensuring that our clients receive best execution from the broker-dealers we recommend.

B. Trade Aggregation. Human Investing is authorized in its discretion to aggregate purchases, sales, and other transactions made for client accounts with the purchases, sales, and other transactions in the same or similar securities/instruments for the accounts of other clients of Human Investing. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and your account will be deemed to have purchased or sold its proportionate share of the securities/instruments involved at the average price so obtained. In conformity with applicable law Human Investing will direct their custodians to send confirmations of all transaction effected in client accounts to the client's address of record.

ITEM 13
REVIEW OF ACCOUNTS

A. Account Reviews. Client accounts are typically reviewed periodically by the investment advisor representative who is primarily responsible for managing the client's assets. However, individuals conducting reviews may vary from time to time, as personnel join or leave our firm. The frequency of reviews is determined based on each client's investment objectives and investment profile.

Accounts to which we provide ongoing investment management services are subject to routine reviews at least monthly for rebalancing opportunities due to deviations from the target model. The investment models selected for client accounts are derived from a client's financial plan, IPS (if applicable), behavior, and risk tolerance. In addition, Human Investing typically performs an overall assessment of each client account at least annually.

Human Investing encourages clients to review their financial plan and to meet with their advisor annually (at a minimum) to discuss potential changes to their financial plan. During this meeting, we may request that clients complete a risk tolerance questionnaire.

B. More Frequent Reviews. More frequent reviews may be triggered by a change in a client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss in confidence of corporate management and objectives, and/or changes in the macro-economic climate.

C. Reporting. Clients will receive account statements directly from the custodian of their account(s) generally monthly, but no less than quarterly, in paper and/or electronic formats. Portfolio performance and allocation reviews are performed on a quarterly basis for all accounts that desire this level of reporting. This report typically highlights fees, investment returns, portfolio performance, and asset allocation and can be customized on an account by account basis.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Rivermark CU is compensated for its referral of Rivermark CU members to Human Investing for investment advisory services under the Access Program. Please see our separate Access Program brochure for a description of these arrangements.

Clients are advised that Human Investing pays bonus compensation to its investment advisor representatives based on the referral and/or servicing of new client accounts. This arrangement creates a conflict of interest since our investment advisor representatives have a financial incentive to refer new clients to the firm and to encourage the deposit and/or maintenance of funds and securities in accounts managed by Human Investing. The firm and its investment advisor representatives are fiduciaries and will only provide advice to you that we believe to be in your best interests.

As of the date of this brochure, we have no other arrangements, written or oral, in which we compensate others or are compensated by others for client referrals.

ITEM 15
CUSTODY

All client funds and securities on which we advise are held in accounts titled in the client's name maintained by an independent qualified custodian. For clients receiving ongoing investment management services, the custodian will be authorized to execute trades within the client's account upon our instructions, acting within the scope of the authority granted in our written advisory agreement with the client and the custodian's account opening documentation.

Where we directly debit our advisory fees from your account held at the custodian, the custodian will independently send you an account statement at least quarterly identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in your account during the period, including the amount of any fees paid to us. Your custodian is not responsible for verifying the accuracy of our fee calculations. *Therefore, we encourage you to review the custodian's account statements carefully upon receipt*. If you believe our fees have been miscalculated or if you have any other questions related to your account, you should contact us immediately at the phone number listed on the cover page of this brochure.

Certain clients may execute standing letters of authorization ("SLOAs") granting Human Investing the ability to disburse certain funds on behalf of the client. Where a client has executed a SLOA, Human Investing follows the guidance set forth in the SEC's no-action letter to the Investment Adviser Association dated February 21, 2017.

Additionally, excepting clients who engage us under the Access Program, at our discretion, certain clients may engage our firm to perform bill pay services and to perform other discretionary services based on power of attorney, granting our firm the discretion to disburse client funds and/or securities without first obtaining client approval. We are deemed to have actual custody over all such client assets. Accordingly, we have entered into a written agreement with an independent certified public accountant to verify by actual examination all such accounts at least once during each calendar year at a time that is chosen by the accountant without prior notice or announcement to us, and that is irregular from year to year ("surprise examination"). As part of this arrangement, the independent accountant must file a Form ADV-E with the SEC along with a copy of the audit or surprise examination report within 120 days of the audit or surprise examination's conclusion.

ITEM 16
INVESTMENT DISCRETION

Except as otherwise agreed, clients grant us ongoing and continuous discretionary authority to execute investment recommendations within their designated investment accounts without obtaining the client's prior approval for each specific transaction. Under this discretionary authority, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, and otherwise act on their behalf in most matters necessary or incidental to the handling of the account, which includes monitoring of certain assets. Clients grant the foregoing authority to Human Investing in our written investment advisory agreement and/or the account opening documentation of their custodian.

As noted in Item 4 above, we serve retirement plan sponsors acting as 3(21) or 3(38) written fiduciaries with respect to the investment management and selection of funds and investment options made available within 401(k) plans. As a 3(21) fiduciary, we do this on a non-discretionary basis. As a 3(38) fiduciary, we do this on a discretionary basis. While we may have discretionary authority to determine the fund platform available to a client's retirement plan and/or the investment options made available within the plan, if such plans are "participant directed," then we do not have discretion to select the particular investments to be held in individual participant accounts. Non-discretionary authority requires us to obtain a client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.

ITEM 17

VOTING CLIENT SECURITIES

While we may receive informational copies of proxy statements and annual reports, unless specifically directed otherwise in writing by the client, Human Investing is not authorized to receive and vote proxies on issues held in the account or receive annual reports.

Global Securities Class Action Services. Human Investing has engaged an independent third-party service provider, Broadridge Financial Solutions, Inc. ("BFS"), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of our firm's investment management services clients. Human Investing does not receive any fees or remuneration in connection with this service, nor does it receive any fees from the third-party provider(s). BFS earns a fee based on a flat percentage (typically 20%) of all claims it collects on behalf of Human Investing's clients. This fee is collected and retained by BFS out of the claims paid by the claim administrator.

Clients are advised that it may be necessary to share client information, such as your name and account number, with BFS in connection with this service. *All clients who engage Human Investing for investment management services are automatically enrolled in this service unless they elect to opt-out*. You may opt-out of this service at any time by notifying us in writing. If a client opts out, Human Investing does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a client's account. We have the right to change the provider of this service at any time in our sole discretion. If we do so, we will notify you and send you another opt-out election form.

Because we are providing this service through BFS, we no longer monitor class action suits or process claim forms on your behalf (whether or not you participate in the service BFS provides). We are not responsible or liable for: (a) any assistance we provide to BFS concerning monitoring or processing class action claims or (b) any act or omission by BFS in monitoring or processing such claims.

ITEM 18

FINANCIAL INFORMATION

A. Human Investing does not require prepayment of more than $1,200 in fees six or more months in advance, therefore, we have nothing to disclose that is applicable to this item.

B. As mentioned in Item 16 above, we have discretionary authority over some client funds. As we have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our clients, we have nothing to disclose that is applicable to this item.

C. Human Investing has never been the subject of any bankruptcy proceedings.

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