Wrap Fee Program Brochure

Sponsored by

FIRETHORN WEALTH PARTNERS, LLC

January 1, 2020

Office Location:

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This brochure provides information about the qualifications and business practices of Firethorn Wealth Partners (hereinafter “Firethorn Wealth Partners” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2. MATERIAL CHANGES

In this Item, Firethorn Wealth Partners, LLC (“Firethorn”) is required to discuss any material changes that have been made to the brochure since the last annual amendment. Firethorn has updated information about regulatory assets under management.

Our Brochure, dated January 1, 2020, provides information about the qualifications and business practices of the Firm. Except for the item listed below, the business practices of Firethorn Wealth Partners are substantially the same as represented in this Firm’s previous and current years’ annual updated Brochures. The only material changes are as follows:

- Firethorn no longer utilizes United Capital Investment Advisors as an independent sub-manager program.
- Firethorn has added 55IP, an independent sub-manager program, to its offerings as described in Item 4 – Advisory Business.
- Firethorn has added the Betterment for Advisers Service, an institutional wrap fee program (the “Betterment Program”), to its offerings as described in Item 4 – Advisory Business.
- Firethorn has added Flourish Cash, a co-branded savings account, to its offerings as described in Item 4 – Advisory Business.
- Firethorn has added Education Advisory and Consulting (“EAC”) to its offering as described in Item 4 – Advisory Business.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Firethorn Wealth Partners, LLC is #297634. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Stacy Sizemore, Chief Compliance Officer at (971) 371-3450 or stacy@tru-ind.com.

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ITEM 4. SERVICES, FEES AND COMPENSATION

The Firm offers discretionary investment management and investment advisory services. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

Firethorn Wealth Partners, LLC has been registered as an investment adviser since 2018 and is owned by Scott Benjamin, Kevin Sweeney and Gerald Rogers.

As of December 31, 2019, the Firethorn Wealth Partners, LLC manages approximately $147,854,846 in assets for approximately 1110 clients on a discretionary basis and manages approximately $34,060,266 in assets for approximately 16 clients on a non-discretionary basis. Of these accounts approximately $13,080,864 in assets are Wrap accounts for approximately 60 clients. It total, Firethorn Wealth Partners, LLC manages approximately $181,915,112 in assets for approximately 1126 clients..

The Firethorn Wealth Partners Wrap Program (the "Program") is an investment advisory program sponsored by Firethorn Wealth Partners. Prior to Firethorn Wealth Partners rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Firethorn Wealth Partners setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on the Firm's behalf and is subject to the Firm's supervision or control.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with TD Ameritrade Advisor Services™ ("TD Ameritrade") or another broker-dealer that Firethorn Wealth Partners approves under the Program (collectively "Financial Institutions").

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Firethorn Wealth Partners assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by Firethorn Wealth Partners.

Financial Planning and Consulting Services

Firethorn offers clients a broad range of financial planning and consulting services, which may include any of all of the following functions: Business Planning, Cash Flow Forecasting, Trust and Estate Planning, Financial Reporting, Investment Consulting, Insurance Planning, Retirement Planning, Risk Management, Charitable Giving, Distribution Planning, Tax Planning, College Planning, and Manager Due Diligence.

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g. attorneys, accounts, etc.) and is expressly authorized to rely on such information. The Firm may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or register representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if client engages Firm or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by the Firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's recommendations and/or services.

Wealth Management Services

Firethorn Wealth Partners provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Under an investment management engagement, Firethorn Wealth Partners primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds and exchange-traded funds ("ETFs") in accordance with their stated investment objectives.

Where appropriate, Firethorn Wealth Partners may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Firethorn Wealth Partners to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans. In these situations, Firethorn Wealth Partners directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Firethorn Wealth Partners if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Education Advisory and Consulting

Firethorn provides another dimension to the comprehensive financial process by offering a service to assist with college planning and funding.

Each engagement contains a process to help families determine their EFC, eligibility for financial aid, determine what college will actually cost, what college(s) offer the best educational value, what your action items need to be and how college funding fits within your overall financial plan.

Retirement Plan Consulting Services

Firethorn provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services: Plan Design and Strategy, Plan Review and Evaluation, Executive Planning & Benefits, Investment Selection, Plan Fee and Cost Analysis, Plan Committee Consultation, Fiduciary and Compliance, and Participant Education.

As disclosed in the Firethorn Advisory Agreement, certain of the foregoing services are provided by Firethorn as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Firethorn's fiduciary status, the specific services to be rendered and all direct and indirect compensation that Firethorn reasonably expects under the engagement.

Use of Independent Managers

As mentioned above, Firethorn Wealth Partners may select certain Independent Managers or Sub-Advisors to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary or non-discretionary selection of Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Manager. The Firm seeks to ensure the Independent Mangers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Sub-Manager Limited Discretion

For certain client assets, Firethorn Wealth Partners outsources a portion of the investment management to United Capital Financial Advisers, LLC 55 Institutional Partners, LLC ("United Capital55IP"), an investment adviser not affiliated with Firethorn Wealth Partners, who serves as sub-adviser ("Sub-Manager"). United Capital55IP is granted limited discretionary investment authority over assets that Firethorn Wealth Partners assigns to 55IPUnited Capital. For the assets directed to Sub-Manager for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply its discretion as to when to buy and sell
- apply its discretion as to the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions Firethorn Wealth Partners delegates or deems appropriate

Any authority of 55IPUnited Capital only applies to the specific assets, within the Client's custodial account, for which 55IP United Capital has been appointed as the discretionary manager. 55IP United Capital shall not provide investment advice, or have any advisory responsibility to the Client, beyond the assets for which it is appointed as Sub- Manager. The terms of services provided by 55IPUnited Capital are directed in accordance with a separate written agreement entered into between the Firethorn Wealth Partners and 55IPUnited Capital. United Capital also provides separate non- fiduciary services to Firethorn Wealth Partners under its division FinLife Partners, as described below in the FinLife Partners Service Offering section.

Firethorn Wealth Partners has a financial incentive to refer Clients to 55IPUnited Capital rather than manage the assets on its own or refer them to another adviser, creating a conflict of interest. When Firethorn Wealth Partners refers clients to 55IPUnited Capital for Sub-Manager services it receives various incentives, including:

- Certain technology implementation fees incurred by Firethorn Wealth Partners in connection with Firethorn Wealth Partners' use of FinLife Partners' technology solutions will be reduced if a predetermined number of Firethorn Wealth Partners' clients subscribe to Firethorn Wealth Partners' guidance services that utilize such technology solutions and United Capital's Sub-Manager services.
- If Firethorn Wealth Partners does not utilize predetermined threshold volume of Sub-Manager services or technology solutions offered by United Capital or FinLife Partners, as applicable, then the relationship with United Capital and its FinLife Partners division may be terminated.

To address this conflict, if the Client does not want to invest their assets with 55IP United Capital as the Sub-Manager or receive Firethorn Wealth Partners' financial guidance services that require access to the FinLife platform, the Client may discuss alternative options with Firethorn Wealth Partners.

Outsourcing of Certain Investment Operations

Firethorn Wealth Partners works with various third party service providers, including, among others, Orion, Inc., to help support the operational needs of managing and servicing Client accounts. Authority provided to the outsourced service providers may include, but is not limited to placing transactions with broker-dealers at the direction of Firethorn Wealth Partners, opening accounts with Client's account custodian, and facilitating operational requests on the Client's behalf based on instructions provided by associated persons of Firethorn Wealth Partners. When providing these services, the third party service provider is acting as an agent of Firethorn Wealth Partners.

Betterment Program

Through the Betterment Program, we offer our Clients access to, and advice regarding the Betterment for Advisers Service, which is an institutional wrap fee program (the "Betterment Program") sponsored by Betterment LLC, an SEC registered investment adviser (referred to as "Betterment Adviser"). Betterment Adviser is affiliated with MTG, LLC dba Betterment Securities (referred to "Betterment Broker"), an SEC-registered broker-dealer, and member of SIPC and the Financial Industry Regulatory Authority ("FINRA"). Firethorn is not affiliated with Betterment Adviser or Betterment Broker.

Overview of Firethorn's Role in the Betterment Program

As explained in more detail below and in Client's separate agreement with Betterment Adviser and Betterment Securities (the "Betterment Program Agreement"), in general, Firethorn has entered into an Agreement with Betterment Adviser and Betterment Securities (the "Betterment Subadvisor Agreement"), pursuant to which Betterment Adviser agrees to provide the subadvisory services in connection with Clients who participate in the Betterment for Advisors Program, as described in the Betterment Subadvisor Agreement, and Betterment Securities agrees to provide trade execution services in connection with the orders placed by Firethorn 's Clients through the Betterment for Advisors program (all the "Betterment Program").

Firethorn's role with respect to the Betterment Program account will be limited to assisting the Client in establishing accounts with Betterment Adviser and Betterment Securities, identifying the Suitability Information (as described below) for the account, and assisting the Client in developing the initial Portfolio and Allocation, as discussed below.

Once the initial Portfolio and Allocation have been selected, Firethorn will continue to assist the Client by answering general questions regarding the account, periodically discussing the Portfolio and Allocation with the Client to ensure it continues to meet the Client's needs, and recommending revisions to the Portfolio or Allocation in response to changes in the Suitability Information of which the Firm is notified. The Firm's Clients are required to participate in the Firm's discretionary Investment Management Program which provide the Firm discretion to "hire and fire," and reallocate the assets allocated to the Betterment Program to accounts managed by the Firm if at any time Firethorn determines termination of the subadvisory relationship with Betterment is appropriate. However, refer to the limitations below on the Firm's discretion to act with respect to the Betterment Program account.

Overview of Betterment Adviser's Role in Betterment Program

The selection of the securities that will be available for the Client Portfolios, the monitoring of the account and rebalancing according to established account parameters, and the reinvestment of investment dividends, among other key investment functions, are all functions for which Betterment Adviser is responsible on an ongoing basis. Firethorn does not supervise or participate in any way in Betterment Adviser's or Betterment Securities' performance of their responsibilities.

Clients will initially meet with their Firethorn Representative, who will obtain information regarding the Client's personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the account that will be managed through the Betterment Program (all referred to as the "Suitability Information"), as well as any reasonable investment restrictions the Client wishes to impose. Utilizing the online tools and investments available through the Betterment's online platform (the "Website"), the Representative will work with the Client to select a portfolio (the Portfolio") representing an "Allocation" among equity and fixed income exchange-traded funds ("ETFs"), that are suitable for the account in view of the account's investment objective, liquidity needs, investment time horizon, risk tolerance, and any reasonable investment restrictions imposed by the Client. The Portfolio selection and Allocation will be based on the research and recommendations provided by Betterment Adviser. The Representative will work with the Client to match the Portfolio and Allocation to the account's needs.

Firethorn will not have discretion with respect to the assets invested in the Client's Betterment Program account; and the Firm will not be responsible for or have discretion with respect to making any of the purchases or sales of securities in the Betterment Program account or selecting or removing the ETFs that are available through the Betterment Program. The Betterment Website provides self-help tools to help Clients understand their risks, access information related to transactions, and review their account's performance.

Advisory Agreements and Custodial Accounts

In addition to their existing Advisory Agreement with Firethorn, Clients who desire to participate in the Betterment Program will enter into an advisory agreement with Betterment Adviser, and a brokerage agreement with Betterment Broker, which will maintain the account's assets and provide brokerage services. We refer to Betterment Broker as the "Custodian" because it will serve as the qualified custodian of the Client's assets.

Betterment Discretion over the Account; Authority to Rebalance and Liquidate Securities

In the Betterment Adviser advisory agreement, Client will grant Betterment Adviser full discretion to select the investments, to designate the strategies, and to buy, sell, or otherwise invest the assets of the account, all without prior notice or consent of the Client or Firethorn. Betterment Adviser will periodically rebalanced account (within certain "drift" parameters) to maintain their designated Allocation. Betterment Adviser's portfolio management services also include a dividend reinvestment plan whereby dividends from Client investments are used to purchase additional investments in accordance with the account's Allocation. Betterment requires Clients to agree to have their accounts automatically rebalanced and dividends automatically reinvested.

Clients also grant Betterment Adviser authority to liquidate sufficient assets to pay the advisory fee, program fees, or any costs or expenses of the Betterment Program, when necessary; and authority to carry out related actions that the Betterment Adviser deems necessary or appropriate to fulfill these responsibilities.

Types of Investments

In general, the Portfolios consist of varying proportions of fixed income and equity ETFs selected by Betterment Adviser for the Betterment Program. ETFs are a type of Investment Company that aims to achieve the same return as a particular market index. They can be either open-end companies or unit investment trusts. ETFs are not considered to be, and are not permitted to call themselves, mutual funds. ETFs differ from mutual funds and unit investment trusts because shares issued by ETFs are bought and sold by investors on a secondary market. Unlike mutual funds, retail investors generally cannot tender their shares directly to the ETF for redemption because shares of ETFs are redeemable from the fund only in very large blocks (blocks of 50,000 shares, for example).

Deposit Cash or Cash Equivalents

Generally, the Client is expected to deliver only cash or cash equivalents to the Custodian. With our consent, Client may transfer securities to the Custodian, but the securities will be liquidated to cash as soon as reasonably practical. Client may not transfer or deposit to the account any securities that are not publicly traded or that cannot be promptly sold. Client will grant us, Betterment Adviser, and the Custodian the authority, in our respective discretion, to liquidate securities transferred into the account.

Evaluate All Costs of Our Program

When evaluating the overall costs and benefits of the Betterment Program, Clients should consider not just our Advisory Fees, but also the Betterment Advisory Fees (which includes the cost of the purchases and sales of securities for the Client's Betterment Program account), and the ETF Expenses. Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs and assess the value of our services.

Account Billing Administration Fees

As one of its services, Betterment Adviser will perform account billing administration, whereby it will act as a billing service provider, to calculate and deduct from the Client's account our Advisory Fee together with the advisory fee owed to it through the Betterment Program, and pays the applicable parties. The Client account will not be charged separately for this service Betterment Adviser performs for our benefit; however, if Betterment Adviser did not provide this service, it is possible that the fees the Client paid might be lower.

Information about Wrap Fee Programs

The Betterment Program is a "wrap fee" program. The Client receives the Form ADV Part 2A Appendix 1 Wrap Fee Brochure from Betterment Adviser, which is the sole sponsor under the Betterment Program. Because Firethorn is not compensated for sponsoring, organizing, or administering the Betterment Program, and does not recommend any third-party managers, it is not a sponsor of the Betterment Program.

Wrap fee programs have important differences from traditional investment advisory arrangements. In a traditional investment advisory arrangement, the investment adviser provides investment advisory services for managing the Client's account, and then charges the Client an advisory fee that is based on a percentage of the account's assets (referred to as an "asset-based fee"). When the investment adviser places trade orders with a broker-dealer to invest the account's assets, the account pays brokerage commissions for the broker's services in executing the trade plus related costs (referred to as "transaction-based costs").

By contrast, in a wrap fee program, the Client pays a single fee (the "wrap fee") that includes both the advisory services of the account's investment adviser and the brokerage services of the account's broker, and may also include custodial services of the account's custodian. The wrap fee is based on a percentage of the account's assets. In the Betterment Program, the fees payable to Betterment Adviser for its advisory services, and Betterment Securities, for its brokerage services, are combined and deducted from the Betterment Custodial Account. In addition, Firethorn's Advisory Fee, which is owed pursuant to the Client's Advisory Agreement, not the Betterment Agreement, will also be deducted from the Betterment Account.

Although wrap fee programs can be beneficial for some Clients, they are not appropriate for everyone. Some Clients may pay higher overall costs in a wrap program than in a traditional program where they pay separately for investment advisory services and brokerage costs. The benefits of a wrap fee arrangement depend on a number of factors, most particularly the amount of the wrap fee, the number and frequency of account trades, and the types of securities the account will trade.

Wrap fee programs calculate their fees based, in part, on certain assumptions regarding their expected brokerage commissions and other transaction costs. Clients who do not expect their accounts to trade frequently or for whose accounts the total number of shares traded each year is relatively low may find a wrap fee arrangement to be more costly than a traditional program where the Client pays the separate costs of brokerage commissions and fees for investment advice.

A wrap fee arrangement is more likely to be beneficial for accounts that expect relatively frequent trading, such as where the account intends to pursue an active trading strategy using securities for which the transaction costs are relatively higher. In that case, the single wrap fee may cost less than the combined investment advisory fees and brokerage commissions that would be charged in a traditional arrangement.

Clients who choose strategies with modest levels of trading may not incur sufficient transaction costs to justify the higher fees charged in a wrap fee program, as compared to a traditional arrangement where they pay commissions out-of-pocket.

Clients are cautioned to review the information regarding the costs of the wrap fee, the anticipated level of trading anticipated for their account, the approximate transaction costs and advisory fees they might incur in a traditional arrangement, among the other matters discussed in this Brochure, to understand the costs and factors they should consider when deciding whether to participate in (or to continue to participate in) the Betterment Program. No assumption should be made that any particular fee arrangement, such as a wrap fee arrangement or a portfolio management service will provide better returns than any other fee arrangement, service, or investment strategy. Fees paid by Clients in the Betterment Program may be more or less than fees charged for advisory, custodial or brokerage services offered separately, depending on the nature, size and frequency of account transactions, and other services.

Depending upon, among other things, the size of the account, changes in value over time, ability to negotiate fees or commissions, and the number of transactions, the amount of the wrap fee compensation may be more than what a Representative would receive if the Client participated in other programs, or if the Client paid separately for investment advice, brokerage and other services. Therefore, while wrap account compensation cannot be determined in advance, the Representative may have an incentive to recommend the Betterment Program over other programs or services.

Further, Clients should consider that the wrap fee arrangement creates a disincentive for Betterment Adviser and Betterment Broker to trade Betterment Program accounts because the execution costs of each trade will reduce the potential profit from the Wrap Fee. A wrap program sponsor may have an incentive to limit referrals to or outright exclude from its program portfolio managers that trade actively.

Please refer to Item 8 for information about Firethorn's methods of analysis and investment strategies, the types of investments the Firm generally recommends, and the material risks involved with respect to the Investment Management Program. Refer to Item 12 for information regarding brokerage.

Other Outsourced Offerings

As mentioned, Firethorn provides various services to their clients. Firethorn my provide access to other services to assist clients with their planning needs. Services such as estate planning and wills, a co-branded savings account platform.

Fees for Participation in the Program

The Program is offered on a fee basis, meaning participants pay a single annualized fee based upon assets under management ("Program Fee").

Firethorn Wealth Partners offers investment management for an annual fee based on the amount of assets under management. This management fee generally varies between 50 and 150 basis points (0.50% - 1.50%), depending on the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by the Firm on the last day of the previous billing period.

If assets in excess of $10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), the Firm may negotiate a fee rate that differs from the range set forth above.

Fee Comparison

As referenced above, a portion of the fees paid to Firethorn Wealth Partners are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Therefore, the Firm has an incentive to place less trades for clients in the Program since the Firm incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

Firethorn Wealth Partners, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Other Charges

In addition to the advisory fees paid to Firethorn Wealth Partners, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include fees attributable to reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund Program Fees and other fund expenses), fees and commission for assets not held with TD Ameritrade (such as 401(k) or 529 plan assets), fees for trades executed away from the custodian, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.

Insurance Fees

We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges.

When a client purchases an insurance policy (i.e., fixed annuity, life insurance policy, disability insurance policy, property/casualty insurance policy, etc.), a commission is normally paid to both an insurance agency and an insurance agent. Anytime a commission is involved a conflict of interest exists. We have intentionally structured our firm to reduce this conflict of interest by not paying any direct commissions to individuals for insurance business recommended and by requiring that any agent agree to and acknowledge they are not allowed to receive commissions from any insurance provider while affiliated with our firm. Instead of paying commissions to an agent, compensation is paid by the insurance company to our affiliated insurance agency. While the agent is not paid a direct commission, our holding company, insurance agency affiliate, as well as our firm personnel benefit from this arrangement since revenue earned from this business activity may be used to offset operating expenses, provide shareholder distributions, etc. Our advisory firm and its associates take their responsibilities seriously and recommend services we believe appropriate for each client. Please refer to Items 10 and 11 of this firm brochure, in addition to Item 4 of an associate's brochure supplement for details.

Our clients always have the right to purchase recommended or similar investments or insurance products through a provider of their choice.

Outsourcing of Certain Investment Operations

Firethorn Wealth Partners works with various third party service providers, including, among others, Orion, Inc., to help support the operational needs of managing and servicing Client accounts. Authority provided to the outsourced service providers may include, but is not limited to placing transactions with broker-dealers at the direction of Firethorn Wealth Partners, opening accounts with Client's account custodian, and facilitating operational requests on the Client's behalf based on instructions provided by associated persons of Firethorn Wealth Partners. When providing these services, the third party service provider is acting as an agent of Firethorn Wealth Partners.

Direct Fee Debit

Clients generally provide Firethorn Wealth Partners with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Firethorn Wealth Partners.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Firethorn Wealth Partners' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Firethorn Wealth Partners, subject to the usual and customary securities settlement procedures. However, Firethorn Wealth Partners designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Firethorn Wealth Partners may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

Other Outsourced Offerings

As mentioned, Firethorn provides various services to their clients. Firethorn my provide access to other services to assist clients with their planning needs. Services such as estate planning and wills, a co-branded savings account platform.

Compensation for Recommending the Program

Firethorn Wealth Partners has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Firethorn Wealth Partners offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Value and Fee

The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

Use of Independent Managers

As stated above, Firethorn Wealth Partners may select certain Independent Managers to manage a portion of its clients' assets in a separate written agreement with the designated Independent Manager which will include the payment of any solicitor fees by Firethorn Wealth Partners to the Independent Manager for their services. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Mangers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Mangers on a day-to-day basis.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients using our services.

Ability of Clients to Impose Restrictions

We do allow clients to impose reasonable restrictions on investing in certain securities or types of securities.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individual basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non wrap-fee accounts.

Side-By-Side Management

Firethorn Wealth Partners does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis and Investment Strategies

Firethorn Wealth Partners may utilize several methods of analysis when structuring client portfolios including fundamental analysis and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Firethorn Wealth Partners may analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Firethorn Wealth Partners will be able to accurately predict such a reoccurrence.

To implement its recommendations, the Firm primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds and exchange-traded funds ("ETFs") in accordance with their stated investment objectives. On a more limited basis, the Firm may utilize mutual funds or other securities to meet a client's investment needs.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investor should be guided accordingly. The profitability of a significant portion of Firethorn Wealth Partners' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Firethorn Wealth Partners will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or exchange traded funds (ETFs) involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers
As stated above, Firethorn Wealth Partners may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Firethorn Wealth Partners continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Mangers' ability to successfully implement their investment strategies. In addition, Firethorn Wealth Partners generally may not have the ability to supervise the Independent Mangers on a day-to-day basis.

Use of Private Collective Investment Vehicles
Firethorn Wealth Partners may recommend that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Real Estate Investment Trusts (REITs)
The Firm may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and

counterparty risk.

Liquidity
The Firm may recommend investments intended for longer-term investment, such as private real estate opportunities. These types of investments may be less liquid, meaning funds may not be readily available for withdrawal by the client. The risk of illiquidity shall be measured against the potential return of the product and the position size as well as the client's investment specific return and investment objectives to ensure the risk is appropriate.

Options
Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Margin
While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally affected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Voting of Client Securities
Firethorn Wealth Partners does not vote proxies on behalf of account holders nor do we offer guidance on how to vote. Account holders may receive voting proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Note that we do not forward duplicate copies of these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Each account holder will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to such holdings. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative. The account holder should consider contacting the issuer or their own legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communications with your portfolio manager(s) on a regular basis as needed to ensure you're most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you request us to, when market or economic conditions make it prudent to do so, etc.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Our clients may directly contact their portfolio manager(s) with questions or concerns or by calling the number on this Brochure for contact information.

ITEM 9. ADDITIONAL INFORMATION

Disciplinary Information

Firethorn Wealth Partners has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. There are none to report at this time.

Code of Ethics

The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

Account Reviews

The Firm monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives and are intended to fulfil the Firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals and objectives with Firethorn Wealth Partners and to keep the Firm informed of any changes thereto. Firethorn Wealth Partners contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider.

Client Referrals

The Firm may provide compensation to third-party solicitors for client referrals. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with the Firm's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Receipt of Economic Benefit and Brokerage Practices

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. Factors which Firethorn Wealth Partners considers in recommending TD Ameritrade or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

The execution clients receive from TD Ameritrade will comply with the Firm's duty to obtain "best execution." In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Firethorn Wealth Partners in its investment decision-making process. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Firethorn Wealth Partners does not have to produce or pay for the products or services.

Firethorn Wealth Partners periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Firethorn Wealth Partners may receive without cost from TD Ameritrade computer software and related systems support, which allow Firethorn Wealth Partners to better monitor client accounts maintained at TD Ameritrade. Firethorn Wealth Partners may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at TD

Ameritrade. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Firethorn Wealth Partners, but not its clients directly. In fulfilling its duties to its clients, Firethorn Wealth Partners endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Firethorn Wealth Partners’ receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Firethorn Wealth Partners may receive the following benefits from TD Ameritrade:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Firethorn Wealth Partners does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Financial Information

Firethorn Wealth Partners is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Recently, the Firm elected to participate in the Paycheck Participation Program (“PPP”) offered under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The firm’s participation in the program was related to the ongoing economic uncertainty surrounding the COVID-19 pandemic and its potential negative impact on the capital markets. We expect the funds will be used to support the payroll of employees who perform advisory functions as well as those employees who support the firm’s advisory services, e.g. employees who assist in opening new accounts, transfers, customer service, operations, and marketing.