Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Polaris Wealth Advisory Group, LLC (referred to in this Brochure as the "Firm," "Polaris," "us," "we," or "our"). If you have any questions about the contents of this Brochure, please contact us by telephone at (415) 263-5600 or by email at info@polariswealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. A complete copy of our current Brochure is available free of charge by contacting us at (415) 263-5600 or by visiting our website at www.polariswealth.com.

Additional information about Polaris Wealth Advisory Group is available on the SEC's website at www.adviserinfo.sec.gov.

Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

ITEM 2 MATERIAL CHANGES

The following are material changes to the Form ADV Part 2A for Polaris Wealth Advisory Group, LLC. The most recent annual update made to this document was on February 28, 2022.

Polaris now offers tax return preparation and filing service to clients through our affiliate, Adviser Tax Solutions, which is also a wholly owned subsidiary of our parent, Adviser Investments, LLC. Please see Item 4 for additional details.

We have updated our standard fee schedule. Please see Item 5 for details.

ITEM 3 TABLE OF CONTENTS

ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

Polaris Wealth Advisory Group, LLC (referred to in this Brochure as the "Firm", "Polaris," "us," "we," or "our") was formed on June 9, 2011, as Polaris Wealth Advisers, LLC and then later changed its name to Polaris Greystone Financial Group, LLC. On August 5, 2020, the Firm changed its name to Polaris Wealth Advisory Group, LLC. On May 26, 2022, the Firm became a wholly owned subsidiary of Adviser Investments, LLC ("Adviser"), an investment adviser registered with the SEC. Adviser is principally owned by certain investment vehicles advised by Summit Partners, L.P., an investment adviser registered with the SEC.

Polaris' principal place of business is in San Rafael, California. The Firm provides wealth management services to its clients (the "client," "you," or "your"). We offer wealth management services to individuals, pension plans, profit-sharing plans, trusts, estates, charitable organizations, businesses, unaffiliated investment advisers, and third-party asset management platforms ("TAMPs"). Services available to clients include discretionary and non-discretionary investment management, financial planning, tax strategies including return preparation and filing, risk management, and estate planning.

<u>Financial Planning</u>

We offer general financial planning and consultative services as an integral part of our management services described below. Financial planning will typically involve developing a plan to use a variety of advisory services to manage the client's financial resources based upon an analysis of such client individual needs. Financial planning simplifies the client's situation and helps determine financial alternatives by: (1) defining and narrowing such client's objectives and investment options; (2) identifying the areas of greatest concern; (3) creating a unique picture of such client's overall financial situation, and (4) by providing an effective way for us to address each client's unique financial needs and objectives.

We utilize in-depth personal meetings with clients, and their professional advisors if required, to determine the client's investment goals and objectives. These services are rendered in accordance with personal circumstances as determined in these meetings, and will generally include the client's current financial situation, age, family position, level of investment experience, risk tolerance, earning capacity, tax situation and goals and objectives.

Our financial planning and consulting services include, but are not limited, to:

- General Financial Planning
- Educational Fund Planning
- Retirement Planning
- Estate Planning
- Corporate Retirement Planning
- Investment Planning
- Individual Tax Planning
- Risk Management
- Business Planning
- Business Succession Planning

We may also use financial planning software that incorporates actual historical data for specific asset classification to determine a historical, statistical analysis of your current portfolio. Client interviews are utilized to gather information prior to any recommendation of advisory services. Once we review and analyze the information provided to us, we will deliver a written plan to the client, should the client desire one, that is designed to help the client achieve his or her stated financial goals and objectives.

Financial plans are based on the client's financial situation at the time we present the plan to the client, and on the financial information the client provides to us. The client must promptly notify us if his or her financial situation, goals, objectives, or needs change. The client is under no obligation to act on our financial planning recommendations.

If requested, as part of our financial planning/consulting services, we will introduce the client to, or utilize, various third-party service providers. Complete and full disclosure of any relationship between Polaris and third parties, including any shared fee arrangement, will be provided to the client when recommending a third party.

Advisory Services

We offer specific recommendations regarding investing in Polaris's strategies as well as general recommendations in such areas as clients' overall investment mix, retirement planning, estate planning, education planning, and insurance planning. Polaris does not provide tax or legal advice or services.

Our advisory services are based upon our clients' stated objectives and risk tolerance. Clients are matched to a particular Polaris strategy or strategies. These include diversified exchange-traded fund ("ETF") strategies and stock strategies. Certain clients will also have access to strategies of our affiliate, Adviser, and/or of other advisers, which can include ETFs, mutual funds, individual equities, and individual bonds. For our clients' accounts utilizing such strategies, Adviser or the relevant other adviser acts as a sub-adviser, typically pursuant to a sub-advisory agreement between Adviser or such other adviser and Polaris, as discussed in Item 10. Such clients receive and review the sub-adviser's Form ADV Part 2A for important information about the fees, expenses, risks, and conflicts of interest associated with the sub-adviser's strategies and services.

In addition to the strategies we manage, Polaris provides advisory services by allocating and reallocating assets in 529 plans, 401(k) plans, and variable annuity investments, and provides guidance regarding such allocations, consistent with the portfolio allocation chosen by the client. The investment choices available are limited by the specific offerings of each plan or product.

Sub-Advisory Services

From time to time, Polaris may enter into sub-advisory agreements with other registered investment advisers, including Adviser. Such sub-advisory agreements will normally be established so that Polaris can provide advisory services to the other adviser's clients. Under these arrangements, Polaris will act as the sub-adviser. Polaris will offer the same selection of investment strategies to these other advisers as is offered to its own clients. The adviser will determine the suitability of Polaris's strategies for its clients. Polaris will have full discretion to manage the adviser's clients' accounts. When such sub-advisory agreements are made, the sub-advisory arrangement will be disclosed by the adviser to its clients by delivery of the Form ADV Part 2A for the adviser and for Polaris.

Investment Management as a 3(38) Fiduciary Manager for Qualified Plans

We provide, on a discretionary basis, advisory services to qualified retirement plans which are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As part of our services to qualified plans, we will act as a fiduciary of the plan under Section 3(21)(A)(ii) and as an investment manager under Section 3(38) of ERISA. As a 3(38) investment manager, the client gives us discretionary authority to manage the plan's assets. This means the client shifts his or her fiduciary responsibility to us for the selection of the plan's investments.

For all qualified plan clients, we will review the plan's investment objectives, risk tolerance and goals with the fiduciary or we will review and amend the plan's existing investment policy statement ("IPS"). The review will incorporate considerations such as employee and participant demographics, nature of asset class categories, any limits or investment return objectives for the asset class categories set forth in the IPS including the designated investment alternatives. The client is able to place restrictions on the types of investments the plan invests assets in. Under our investment management agreement, we will have limited discretionary authority to manage the plan's assets in accordance with the client's investment objectives, risk tolerance and goals. We will select, monitor, remove, and replace the plan's designated investment alternatives, including a qualified default investment alternative as defined in ERISA 404(c)(5) and DOL Regulation 2550.404c5 (the "Designated Investment Alternatives") consistent with the IPS. The designated investment alternatives will comprise the plan's core investment menu. As a 3(38) investment manager, we will retain full discretionary authority to make changes to the designated investment alternatives without prior consultation with the client. We continually monitor the performance of all investment options.

If elected by the plan fiduciary, we may offer investment advice ("Advice Services") to plan participants as an additional service under our agreement, subject to the terms and conditions set forth in the Participant Advice Supplement. Advice Services will be available to plan participants in two ways: (a) by telephone service and (b) in person. Our representatives will gather information concerning plan participant's time horizon, risk tolerance, and investment goals. Our representatives will review the information provided and invest, on a discretionary basis, the participant's account in accordance with his or her objectives. Advice Services are provided only to those participants who elect to meet with our representatives and accept our services.

Investment Management to Accredited Investors

Polaris provides discretionary advisory services to a flexible premium deferred variable annuity policy (the "Policy") issued by Lombard International Life Assurance Company ("Lombard"). The Policy is intended for financially sophisticated investors who are "Accredited Investors" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended. The Policy is not suitable for all persons since it may pursue an investment strategy that may include alternative investments ("Alternative Investments") such as, without limitation, structured products ("Structured Products"), which may be highly illiquid. The Policy provides for the accumulation of capital on a tax-deferred basis for intermediate and long-term purposes (although there is no guarantee that the intended tax deferral will be obtained).

In addition to the foregoing, we may offer and invest assets of certain qualified and high net worth clients directly in Alternative Investments.

If we recommend to a client an investment in the Policy or recommend Alternative Investments to a client, we will provide such client with the private placement memorandum (the "PPM") or additional information describing, in detail, the additional risk and expenses associated with the Policy or Alternative Investments, as the case may be. We strongly urge potential investors to read thoroughly the PPM including the surrender provisions and to consult with their own tax advisors with respect to the federal tax consequences associated with the Policy.

<u>Estate Planning</u>

Our firm offers Estate Planning services to our clients that consists of education on estate planning topics and the collection of general information necessary to complete a new estate plan or review a current estate plan. We also assist the client in gathering the required information needed to provide outside estate planning firms so that an estate plan can be created or updated.

Any and all fees paid by the client for outside referred services will be paid to those service providers directly. Clients are not required to utilize any third-party products, services or referrals that we may recommend and can select the service provider of their choice.

Tax Return Filing Services

We offer tax return preparation and filing services through our wholly owned affiliate, Adviser Tax Solutions. Clients receiving tax return preparation and filing services generally pay a separate fee for these services, although other fee arrangements can be negotiated. Adviser Tax Solutions reserves the right to decline to prepare a particular client's tax returns for any reason. Tax return preparation and filing fee rates are determined on a case-by-case basis depending on the complexity and estimated hours needed for completion.

B. Availability of Tailored Services for Individual Clients

The Firm will provide advice to client accounts based on each client's specific wealth management and financial planning goals, investment objectives, and strategies. The Firm will also tailor its advisory services by adhering to the investment restrictions imposed by clients.

The Firm's authority is subject to conditions imposed by the client, examples of which include where: 1) the client restricts or prohibits transactions in securities of a specific industry, and/or 2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: a) whether or not competitive, and b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by the Firm.

C. Client Assets under Management

As of December 31, 2022, the Firm had approximately $1,508,969,000 in regulatory assets under management, of which approximately $1,421,955,000 is managed on a discretionary basis and approximately $87,014,000 is managed on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation

The Firm will charge each client an advisory fee (the "Advisory Fee") based on the value of the client's assets under management, generally in accordance with the following schedule.

Account Size	Annual Fee
Up to $500,000	1.25%
Next $1,500,000	1.00%
Next $3,000,000	0.80%
Next $5,000,000	0.60%
Next $15,000,000	0.50%
Over $25,000,000	Negotiable

The above fee schedule will apply to both discretionary and non-discretionary advisory accounts. If a client is invested in a sub-advised strategy, sub-advisory fees could be paid directly by the client or be paid by Polaris, generally as agreed between Polaris and the sub-adviser. If Polaris pays the sub-advisory fee, such sub-advisory fee generally will not increase or be in addition to the Advisory Fee. As discussed below, if Polaris does not pay the sub-advisory fee, the sub-advisory fee will represent an additional expense that the client must bear.

As a result of an acquisition by Polaris of another investment adviser, legacy clients from that adviser may pay higher investment management fees than those set forth above. Those clients receive full disclosure of their fee schedule as part of the investment management agreement they execute with Polaris.

Advisory Fees are negotiable at the sole and absolute discretion of the Firm.

For existing accounts, Advisory Fees will be billed quarterly in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) determined by us on the last trading day of the previous calendar quarter. If a new client account is established during a quarter or a client makes an addition of $100,000 or more to its account during a quarter, the Advisory Fee will be calculated as of the account start date or the date of the additional contribution based on the value of the assets as of the applicable date and will be pro-rated for the number of days remaining in the quarter. This pro-rated fee will be billed and due on the first day of the next calendar quarter.

Polaris also offers sub-advisory services to other registered investment advisers. In return for its sub-advisory services, Polaris generally receives a portion of the advisory fees paid to the adviser. The amount or rate of such fee will be as agreed between Polaris and the adviser. Advisory fees charged to clients by the adviser, as well as other expenses that are associated with that adviser's services, are described in each adviser's brochure, and will vary by adviser.

B. Payment of Fees

Generally, clients authorize us under our agreement to deduct our Advisory Fee quarterly from their account by instructing the client's custodian. In certain limited circumstances, clients have the option to also pay directly upon receipt of a billing invoice.

C. Other Fees and Expenses

In addition to paying Advisory Fees, client accounts will also be subject to other investment expenses such as the fees and expenses charged by the custodian and the broker-dealer (which may be based on transactions in your account or based on assets in your account). Client accounts are subject to interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; costs associated with OTC (over the counter) transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in mutual funds, ETFs, or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment Advisory Fee paid to the Firm.

All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each mutual fund's and ETF's prospectus and potentially include a management fee, distribution fee (*i.e.*, Rule 12b-1 fee), sales charge and other fund expenses. A client is able to invest in a mutual fund or an ETF directly, without the services of the Firm. In that case, the client would not receive the services provided by the Firm which are intended, among other things, to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate to each client's financial condition and objectives. Accordingly, each client should review both the fees charged by the mutual funds and the ETFs and the fees charged by the Firm to fully understand the total amount of fees paid by the client and to thereby evaluate the advisory services being provided.

The Firm generally limits its utilization of mutual funds in its investment strategies. To the extent a client's assets are invested in a mutual fund, however, the Firm would not receive any 12b-1 fees from that mutual fund. Clients should also understand that while the Firm does not receive 12b-1 fees, a 12b-1 fee might still be paid to a mutual fund distributor, depending on the mutual fund. These 12b-1 fees increase overall expenses to the client.

D. Additional Compensation

The Firm does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sales of mutual funds.

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

The Firm currently does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the assets of a client).

ITEM 7 TYPES OF CLIENTS

The Firm's clients will consist of individuals and institutions with separately managed accounts. The Firm will generally require a minimum aggregate value of $500,000 of assets under management. Accounts in one household may be combined to meet this minimum. The Firm is able to waive this minimum in its sole and absolute discretion. When an account size falls below the $500,000 minimum due to market fluctuations only, the client will not be required to invest additional funds with Firm to meet the minimum account size.

As described in Item 4 above, we also provide discretionary management services to an insurance company through a flexible premium deferred variable annuity policy.

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

A. Methods of Analysis and Investment Strategies

Polaris employs a top-down, quantitatively driven investment selection process that focuses on the following methods to evaluate the overall financial market, market sectors and various types of securities:

Technical Analysis. This can be used to identify nonrandom price patterns and trends in financial markets. We will use moving averages, support and resistance lines, stochastic statistics, relative strength, and other factors to better understand the momentum (positive or negative) of a particular market, segment of a market (sector or industry), or of a specific stock.

Macro-Economic Analysis. This can be used to understand how the overall economy affects the capital markets. We will assess whether the economy is in a period of growth or recession; how the economy is affecting consumer behavior; and indicators that the economy is changing directions.

Sentiment Evaluations. This can be used to understand the basic investor psychology. Typically, we find that it is best to follow investor sentiment until it reaches an extreme and reverses, at which point we would typically take a contrary position. When the bullish sentiment reading has risen to high levels, it has frequently coincided with an intermediate-term peak in stock prices. Conversely, when most investors have been bearish, stock prices have been typically near a bottom.

Asset Allocation Analysis. Our equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral." We assess what areas of the market are in favor and adjust our allocations accordingly.

Fundamental Research. Also known as basic or pure research, this analysis is conducted to understand the health or valuations of the individual companies within our investment universe.

Polaris conducts its own research and receives research from third parties.

All investing involves risk, including the possible loss of principal, and clients should be prepared to bear that loss.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers typically have more limited product lines, markets, or financial resources.

Relative Value Risk. In the event that a perceived mispricing underlying the Firm's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Firm, client accounts will likely incur a loss.

Frequent Trading. An adviser's strategy that involves frequent trading will likely result in significantly higher commissions and charges to client accounts due to increased brokerage, which will offset client profits.

C. Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes, and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities could fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Exchange Traded Funds. Because ETFs are, by definition, portfolios of securities, the Firm believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values of the ETF. The Firm has discretion to invest in small and/or unseasoned ETFs with small market capitalization. While smaller ETFs generally have potential for rapid growth, they often involve higher risks because they potentially lack the management experience, financial resources, product diversification, and competitive strength of larger ETFs. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger ETFs. As a result, the securities of smaller ETFs may be subject to wider price fluctuations.

Mutual Funds & Variable Insurance Products. We have discretion to invest client assets in securities of investment companies (mutual funds) and variable insurance products. These investments are made as an efficient means of implementing a client's investment strategies and/or managing uninvested cash. These other mutual funds and variable insurance products are managed independently of a client's account and incur additional fees and/or expenses which would, therefore, be borne directly by the client's account in connection with any such investment. These investments are subject to the same risks as the underlying investment company or variable insurance product.

Illiquid Investments. As noted above, we may directly or indirectly (through the Policy) offer Alternative Investments to certain qualified and high net worth clients. The market prices, if any, for such Alternative Investments tend to be volatile and may not be readily ascertainable, and we may not be able to sell them when we desire to do so or to realize what we perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities, such as Alternative Investments, often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Illiquid securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Structured Products. Depending on the structure, a Structured Product may not pay interest prior to liquidation and may be structured to pay any payments due the investor only at maturity. The rate of return, if any, will depend on the performance of the "underlying" basket of stocks, the underlying individual stock, the underlying index and/or the underlying commodity backing the Structured Product. If a Structured Product is not designated as being 100% principal protected or FDIC insured, as with certificates of deposit, then some or all of your principal may be at risk. In this case, the return of principal is only guaranteed to the extent specified for the Structured Product and is specifically subject to the underwriter's credit and the creditworthiness of the issuer. If the return on the "underlying security" is negative, the amount of cash paid to you at maturity will be less than the principal amount of the investment, and you could lose up to the percentage indicated of your initial investment. It is also possible that at maturity you may end up owning the underlying security at a price lower than the original purchase price. In addition, if the basket return is positive, payment will be limited because the percentage increase of the underlying basket calculated as of the determination date may be capped, on a per share basis, at the percentage disclosed for the appreciation of each stock held within the basket. It should also be noted that there may be little or no secondary market for the Structured Product and information regarding independent market pricing of the Structured Products may be limited. It is also important to note that many factors will contribute to the availability of any potential secondary market value of the Structured Product, and you may not receive your full principal back if you sell or otherwise liquidate Structured Products prior to maturity. Such factors include, but not limited to, time to maturity, the appreciation or depreciation, if any, of the underlying basket, volatility and interest rate movement in the marketplace, and any other significant occurrences in the marketplace that may compromise the value of the underlying securities or index underlying the Structured Product.

Sub-Advised Accounts. If we have selected a sub-adviser to manage one or more accounts for you, you will also be provided with the sub-adviser's Form ADV 2A (the "Brochure"). We recommend that you review Item 8 of each Brochure for a description of the sub-advisers' methods of analysis and strategies, material risks associated with each strategy, and material risks of securities and investment products used by the sub-adviser.

Alternative Investments. Regardless of investment vehicle, alternatives should be viewed as illiquid over at least a 10-year time frame. Most alternative funds use leverage which can improve returns but can also magnify losses. Private assets are typically valued on a lagged basis to public assets. This means that volatility tends to get smoothed out over time relative to public markets. However, this doesn't mean they will always be less volatile, different market environments can change this relationship. Unlike public funds, private fund holdings, performance, and volatility data are only made public a few times a year.

ESG. Investment strategies branded as ESG, socially responsible investing, or impact investing, carry the risk of underperformance. Such ESG strategies have a reduced universe of investment options as equities that do not meet the particular benchmark or index ESG eligibility criteria, generally those that do not meet a certain minimal standard or threshold with respect to ESG criteria, are excluded from the specific ESG strategy holdings.

ITEM 9 DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As mentioned above in Item 4, Polaris is wholly owned by Adviser, and we have employees who are dually registered as investment adviser representatives at both firms. The Firm has put protocols in place to keep management of client portfolios and their data secure.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Firm has adopted a Code of Ethics (the "Code") that obligates the Firm and its related persons to put the interests of the Firm's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Firm's personnel will be required to comply with applicable federal securities laws. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

Should the Firm, in the course of its investment management and other activities (*e.g.*, board or creditor committee service), come into possession of confidential or material nonpublic information about issuers, including issuers in which the Firm or its related persons have invested or seek to invest on behalf of clients, the Firm is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Firm maintains and will enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Firm is meeting its obligations to clients and remains in compliance with applicable law. The Firm that possesses certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Firm will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Firm possesses such information), or not using such information for the client's benefit, as a result of following the Firm's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Polaris has a Material Financial Interest

Not applicable.

C. Investing in Securities Recommended to Clients

The Firm and/or its Employees (as defined below) and/or members of the Employee's household may invest in the same securities that we recommend to clients. This is viewed as presenting a potential conflict of interest.

The Firm recognizes that the personal investment transactions of members and employees of the Firm demand the application of a code of ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, the Firm believes that if investment goals are similar for clients and for members and employees of the Firm, it is logical that there be a common ownership of some securities. However, it is the express policy of the Firm that no Employee purchase or sell any security prior to a transaction being implemented for a client account, thereby preventing such Employee from benefiting from transactions placed on behalf of the Firm's advisory clients. In order to address conflicts of interest, the Firm has adopted a set of procedures with respect to transactions effected by its officers and employees (hereafter, "Employees") for their "personal accounts."

In order to monitor compliance with its personal trading policy, the Firm has implemented a securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Firm's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

From time to time, trading by the Firm and its Employees (and certain of their relatives) in particular securities is restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and the Firm (and/or its Employees and their household) are not aggregated, the transaction orders for the Firm (and/or its Employees and their household) will be the last orders filled.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Firm will generally seek "best execution" in light of the circumstances involved in a particular transaction. The Firm considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and offering to the Firm on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Firm's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Firm currently has arrangements with TD Ameritrade Institutional, Charles Schwab & Co., Inc. ("Schwab"), and Fidelity Clearing & Custody Solutions ("Fidelity") whereby the Firm would suggest to its clients that TD Ameritrade Institutional, Schwab, or Fidelity serve as the broker-dealer/custodian to their accounts. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker-dealer. Schwab, member FINRA/SIPC, is an independent SEC-registered broker-dealer and investment adviser. Fidelity provides clearing, custody or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, members NYSE/FINRA/SIPC. The Firm is separate and unaffiliated with TD Ameritrade, Schwab, and Fidelity. The duty of best execution is not eliminated by the foregoing arrangements the Firm currently has with TD Ameritrade, Schwab, and Fidelity.

1. *Research and Other Soft Dollar Benefits*

The Firm has no formal soft dollar arrangements and does not use soft dollars to acquire any research services. The Firm participates in the TD Ameritrade Institutional, Schwab Advisor Network and Fidelity programs for investment advisors. TD Ameritrade, Schwab, and Fidelity offer services to independently registered investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions. Please see the disclosure under Item 14 below for additional information regarding TD Ameritrade and Schwab.

2. *Brokerage for Client Referrals*

Clients referred by TD Ameritrade through the Firm's participation in the TD Ameritrade AdvisorDirect Program will generally receive brokerage and custodial services through TD Ameritrade. As described in more detail below in Item 14.B, the Firm pays TD Ameritrade a referral fee if the client maintains their account at TD Ameritrade and the Firm agrees not to solicit clients referred through the TD Ameritrade AdvisorDirect Program to transfer their brokerage accounts from TD Ameritrade. The Firm has an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, the Firm will seek to execute client trades through broker-dealers that refer clients to the Firm where the Firm believes that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Clients referred by Schwab through our participation in the Schwab Advisor Network will generally receive brokerage and custodial services through Schwab. As described in more detail below in Item 14.B, Polaris pays Schwab a fee if the client maintains their account at Schwab and Polaris agrees not to solicit clients referred through the Schwab Advisor Network to transfer their brokerage accounts from Schwab. Polaris has an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, Polaris will seek to execute client trades through broker-dealers that refer clients to Polaris where Polaris believes that client trades with such broker-dealers are otherwise consistent with seeking best execution.

3. *Directed Brokerage*

If a client account is subject to ERISA and the client directs the Firm to use a particular broker-dealer to execute securities transactions for their account, the following apply:

- the plan fiduciary retains and accepts sole responsibility for determining whether the directed brokerage arrangement is reasonable in relation to the benefits the plan receives;

- the plan fiduciary acknowledges and represents to the Firm that the directed brokerage arrangement is used solely and exclusively for the plan's and the participants' benefit; and

- the plan fiduciary acknowledges and represents to the Firm that the directed brokerage arrangement is permissible under the plan's governing documents.

In addition, the client should understand that the direction of a particular broker-dealer is a limitation on the Firm's brokerage discretionary authority. As a result:

- The Firm is not in a position to negotiate the commissions or spreads for clients;

- A disparity may occur in commission or transaction costs when compared to clients who do not direct the Firm to use a specific broker;

- Best execution for client's account and transactions may not be achieved due to higher commissions, greater spreads or less favorable prices than may be realized if the Firm had the ability to select the broker-dealer and negotiate price and commission.

In directing the Firm to use a broker-dealer for client transactions, client represents that it has evaluated the broker-dealer and confirmed to its own satisfaction that the broker-dealer will provide client with best execution.

B. Trade Allocation and Order Aggregation

1. *Trade Allocation*

In general, all accounts that participate in a block transaction will participate on a percentage allocation or other objective basis, as described below. Adjustments in the number of securities acquired for or sold by a particular account may be made in order to meet certain requirements (*e.g.*, to maintain round lots, to fill to specific percentages, or to avoid crossing certain ownership thresholds). The standard initial allocation methodologies are as follows:

- Percentage allocation is the default allocation method the Firm uses. In a percentage allocation, each client receives or achieves a specifically sized position – e.g., buying or selling to result in a 1% position (or a 5% industry or sector position) based on the current market value of the client's account or that portion of the account under the particular model. If no other allocation method is selected, allocation will be effected on a percentage allocation basis.

- *Pro rata* allocation can be used in place of a percentage allocation, and will generally consist of a weighted allocation based on account size whereby each account will receive a portion of the order based on the account's current market value (measured on all assets under the Firm's management) relative to other accounts participating in the transaction.

- Other objective allocation methodologies are permissible provided they are employed with general consistency and operate fairly (*e.g.*, doubling up on the size of positions taken for certain accounts).

- Standard allocation methods may be modified when common sense dictates that strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results.

2. *Order Aggregation*

The Firm will frequently purchase or sell the same security for many clients contemporaneously (or near the same time) and using the same executing broker. It will be the Firm's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. The Firm will also aggregate in the same transaction, the same securities for accounts where the Firm has brokerage discretion. Such aggregation enables the Firm to seek to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, the Firm will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade.

As discussed in Item 12.A above, Polaris may have the client's custodian execute most trades for the client's account(s). When the client directs brokerage, the execution process may not allow for trade aggregation, and clients may receive different pricing for the same security trading on the same day. In cases where trading or investment restrictions are placed on a client's account, the Firm is precluded from aggregating that client's transaction with others, leading to clients receiving different pricing for the same security trading on the same day. In such a case, the client will likely pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

When an aggregated order is completely filled, the Firm allocates the securities purchased or proceeds of sale based on a percentage allocation formula among the participating accounts. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Firm's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. In such a case, the firm will use percentage allocation formulas to ensure equitable distribution. The Firm and its related persons are permitted to also participate in an aggregate order.

3. *Cross Trading Policy*

Polaris does not effect cross transactions in client accounts.

4. *Trade Error Policy*

If it appears that a trade error has occurred, the Firm will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Firm's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred and in such a manner that the client incurs no loss. The Firm will have discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. A trade error will not benefit the Firm in any way.

The gains and losses are reconciled according to the policy of the applicable account custodian/executing broker. If a trade error results in a loss, the Firm will reimburse the client, unless the executing broker's policy is to absorb *de minimus* losses (e.g., under $100). If a trade error results in a gain, the client will retain the gain unless the executing broker's policy is to donate gains to charity.

ITEM 13 REVIEW OF ACCOUNTS

The investment team reviews the performance of our investment strategies as well as the individual positions that make up the strategy and considers due diligence regarding investment choices. A review of individual client accounts will be conducted at least annually, although generally such reviews may occur more frequently. A re-evaluation of client wealth management or financial planning goals and objectives will be conducted annually. More frequent reviews of client accounts are potentially triggered by changes in variables such as market, political, or economic circumstances, or a change in the client's individual circumstances.

Significant market events affecting the prices of one or more securities in client accounts, changes in the wealth management or financial planning goals, investment objectives or guidelines of a particular client, or specific arrangements with particular clients potentially trigger more frequent reviews of client accounts.

Each client that is a separate account will receive quarterly statements and trade confirmations from the client's broker-dealer and will receive quarterly reports from the Firm. The report includes a summary of holdings in client's accounts and performance information.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

As disclosed under Item 12 above, the Firm participates in TD Ameritrade's institutional customer program and the Firm will generally recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Firm's participation in the program and the investment advice it gives to its clients, although they receive economic benefits through participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products and/or services provided to the Firm by third party vendors (i.e., the fees paid by the Firm to these third party vendors with respect to these products and/or services would generally have been higher had they not participated in the program). TD Ameritrade may also have paid for business consulting and professional services received by the Firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Firm but may not benefit client accounts. These products or services assist the Firm in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Firm manage its business enterprise. The benefits received by the Firm (or its related persons) through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Firm (or its related persons) in and of itself creates a potential conflict of interest and may indirectly influence the Firm's choice of TD Ameritrade for custody and brokerage services.

TD Ameritrade sponsors seminars attended by its clients and may ask the Firm to present at such seminars. With respect to the TD Ameritrade seminars in which the Firm is a presenter, the Firm will generally pay for all the expenses associated with such seminars (e.g., location rental fees), and TD Ameritrade will pay for any expenses it incurs relating to the seminars, including, but not limited to, costs and expenses associated notifying its clients of the seminars (e.g., mailing-related expenses).

These arrangements with TD Ameritrade pose a conflict of interest in that they create an incentive for the Firm to recommend to its clients the services of TD Ameritrade, which include custodial and brokerage services.

B. Compensation to Non-Supervised Persons for Client Referrals

TD Ameritrade AdvisorDirect

The Firm will receive client referrals from TD Ameritrade through participation in the TD Ameritrade AdvisorDirect Program (the "Service"), a referral program established by TD Ameritrade. The Service is designed to help TD Ameritrade's brokerage customers and other investors, seeking fee-based personal advisory services or financial planning services, to find independent investment advisors to manage their assets for which TD Ameritrade provides custodial and/or brokerage services. Pursuant to the terms of participation in the Service, the Firm will pay on-going fees to TD Ameritrade in connection with successful client referrals to it, with such fees not to exceed twenty-five percent (25%) of the advisory fees paid to the Firm by clients referred to the Firm as a result of its participation in the Service (the "Referral Fees"). The Firm will also pay TD Ameritrade the Referral Fees on any advisory fees received by the Firm from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired the Firm on the recommendation of such referred client. With respect to these clients, the Firm will not charge any fees or costs higher than the Firm's standard fee schedule offered to other advisory clients or otherwise pass Referral Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form, which is available from the Firm upon request.

Clients should be aware that in addition to meeting the minimum eligibility criteria for selection for participation in the Service, the Firm may have been selected by TD Ameritrade based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, the Firm's clients' accounts maintained at TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, the Firm has an incentive to (i) recommend to clients that client assets under the Firm's management should be held in custody with TD Ameritrade and (ii) place transactions for client accounts with TD Ameritrade. Clients should also be aware that pursuant to the terms of its participation in the Service, the Firm agreed not to solicit clients referred through the Service to transfer their brokerage accounts from TD Ameritrade or establish brokerage or custody accounts at other custodians other than when the Firm's fiduciary duties require it to recommend other broker-dealers or custodians to such clients. The Firm's participation in the Service does not diminish its duty to seek best execution of trades for client accounts. Participation in the Service poses a conflict of interest between the Firm and certain of its clients in that it creates an incentive for the Firm to recommend TD Ameritrade to provide those clients with custody and brokerage services.

Charles Schwab & Co., Inc. Schwab Advisor Network

Polaris Wealth Advisory Group, LLC receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Polaris' participation in the Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Polaris. Schwab does not supervise Polaris and has no responsibility for Polaris' management of clients' portfolios or Polaris' other advice or services. Polaris pays Schwab fees to receive client referrals through the Service. Polaris' participation in the Service may raise potential conflicts of interest described below.

Polaris pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintain at, or transferred to, another custodian. The Participation Fee paid by Polaris is a percentage of the fees the client owes to Polaris or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Polaris pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Polaris quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Polaris and not by the client. Polaris has agreed not to charge clients referred through the Services fees or costs greater than the fees or costs Polaris charges clients with similar portfolios who were not referred through the Service.

Polaris generally pays Schwab a Non-Schwab Custody Fee is custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Polaris generally would pay in a single year. Thus, Polaris will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts under Polaris' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Polaris will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Polaris' fees directly from the accounts.

For accounts of Polaris' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Polaris' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab will also receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Polaris may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Polaris nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Polaris' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Other Third-Party Solicitors

The Firm may from time to time also engage other solicitors to whom it pays referral fees for the referral of their clients to Polaris. In such cases, this practice will be disclosed in writing to the client, and the Firm will comply with the other requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and applicable state and federal laws.

Employees

New business brought to the Firm by an Employee increases the Employee's total compensation. A portion of the compensation we pay to our sales employees is based upon a percentage of new assets brought to our firm. If one of our sales employees refers a client to us, they will disclose to such client their affiliation with our firm at the time of the solicitation or referral. However, we do not employ individuals whose sole compensation is based upon the amount of business brought to us. Certain professionals who are our associated persons are eligible to receive a bonus based on the revenue collected. This additional compensation is paid by us out of our own assets and is not directly paid by the client.

ITEM 15 CUSTODY

For investment advisory and advisory services, we directly debit your account(s) for the payment of our Advisory Fee. This ability to deduct our Advisory Fees from your accounts causes us to exercise limited custody over your funds or securities.

Some language in the custodian account applications gives Polaris the ability to effect a transfer of your assets to a third party outside account without your express authorization. It is our policy to only accept the authority to move money to other accounts under your same name, effect transactions in your accounts, and to deduct our fees. As such, when given the opportunity to determine what level of move money authorization Polaris will undertake, the Firm will select only the option that matches the Firm's policy and will not submit a client's custodian application that selects any further authorization.

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our Advisory Fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. You should compare our reports with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at 800-268-9046.

ITEM 16 INVESTMENT DISCRETION

The Firm will provide investment advisory services on a discretionary basis to clients. Please see Item 4 above for a description of limitations clients are allowed to place on the Firm's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Firm will enter into an investment management agreement or other agreement that sets forth the scope of the Firm's discretion.

Unless otherwise instructed or directed by a discretionary client, the Firm will have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account. Our discretion is exercised in a manner consistent with your stated goals and objectives.

ITEM 17 VOTING CLIENT SECURITIES

Presently, the Firm does not vote proxies for any client accounts. The client retains the right and responsibility to vote proxies. Clients will receive their proxies or other solicitations directly from their custodian. Polaris does not offer an opinion on how a client should vote any specific proxy.

ITEM 18 FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual commitments to clients and have not been the subject of bankruptcy proceedings.