Item 1. Cover Page

DISCLOSURE BROCHURE
(FORM ADV: PART 2A)

Brighter Investing, PB LLC

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This brochure provides information about the qualifications and business practices of Brighter Investing, PB LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (404) 410-0645. 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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Brighter Investing, PB LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes Summary

In this Item, Brighter Investing, PB LLC is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 31, 2025, no material changes have occurred.

Item 3. Table of Contents

Item 4. Advisory Business

Firm Description

Brighter Investing, PB LLC ("Adviser") is an investment adviser registered with the State of Georgia, and registered or exempt from registration in other states as applicable. Adviser provides fee-only financial planning and investment advisory services to its clients, and is under common control with Brighter GP, LLC and Brighter Private Credit GP, LLC (each, a "General Partner"), which are the general partners and managers of CL Brighter, LP and Brighter Private Credit Fund, LP (each, a "Fund"), respectively, which are private funds. Certain disclosures about the Funds are provided throughout this brochure; however, it should be noted that the Funds are managed by the General Partners, which are affiliates of Adviser, and are not managed by Adviser.

Principal Owner

Adviser has been independently owned and operated since it was founded in 2019 by its principal, Gary T. Whitehurst.

Types of Advisory Services

Investment Management
Adviser is a comprehensive financial advisory firm specializing in investment selection and performance monitoring for individual and institutional investors. Adviser employs a wide range of methods to manage portfolios and evaluate investments. Adviser utilizes diversified asset class exposure obtained through stocks, bonds, mutual funds, exchange traded funds ("ETFs"), private equity, private funds, and third-party managers to help the client towards achieving their goals. Generally, clients who invest in one or more of the Funds ("Limited Partners") must be accredited investors (and in some instances, qualified clients) as such terms are defined under the federal securities laws; such investments are suitable only for those investors (a) who do not require immediate liquidity for their investments, (b) for whom an investment in a Fund does not constitute a complete investment program and (c) who fully understand and are willing to assume the risks involved in a Fund's investment program.

Adviser maintains the discretionary authority to add, remove or replace any of the investments in an account without prior client consent, unless specific investments were identified in advance.

Adviser believes clients are well served by investing in well-managed companies. To affect this, Adviser subscribes to a philosophy of Sustainable and Impact Investing. This often takes into account an environmental, social and governance analysis on the companies within the portfolio. Clients may impose additional limitations on portfolio investments to reflect their particular values.

Financial Planning
Adviser provides financial planning for individual clients. The term "financial planning" refers to formulating the client's financial goals into understandable concepts so that the client may

then determine which direction the client will take to best utilize available financial resources. The concepts generally include information indicating the client's financial condition, together with planning concepts designed to reduce taxes, mitigate interruption of earning capabilities, and investment advice as to methods of obtaining or increasing financial independence, as well as planning for financial circumstances related to premature death.

Financial planning may be provided either as part of Adviser's investment management services, or on a standalone basis to clients that do not wish to engage Adviser for investment management services. Standalone financial planning services typically include the preparation and delivery of a one-time financial plan, an assessment of the client's values and their corresponding impact to Adviser's financial planning recommendations, banking recommendations, sustainable investing recommendations for the client's portfolio, and ongoing financial planning advice as rendered during 2 to 4 meetings per year. Standalone financial planning engagements generally have a term of one year, subject to a client's election to renew for additional one-year terms.

Tax Services
Adviser may additionally offer to provide tax preparation and filing services in partnership with an independent and unaffiliated third-party certified public accountant (the "Independent CPA"). Such tax services generally include the preparation and filing of one federal and one state income tax return and corresponding schedules, one tax planning strategy meeting per year, two year-end tax planning meetings (one of which is between the Independent CPA and the client, and the other is between the Independent CPA and Adviser for planning and coordination purposes), and as-needed tax-related advice over the course of the year rendered via email or telephonic conversations.

Adviser Services
Adviser will supervise advisory clients' investment accounts and: (i) obtain information from the client concerning the client's particular financial situation and investment objectives (including any reasonable investment restrictions the client may wish to impose on the management of client's account); (ii) contact each client at least annually to determine whether there have been any changes in the client's financial situation or investment objective, or whether the client wishes to impose any reasonable restrictions on the management of the account or modify an existing restriction in a reasonable manner; and (iii) notify each client in writing at least quarterly to contact Adviser if there have been any changes in the client's financial situation or investment objectives, if the client wishes to impose or clarify an investment restriction. Clients will have reasonable access to a principal of Adviser and/or Sub-Adviser who is knowledgeable about the management of the client's account.

Retirement Plan Services
Adviser advises 401(k) plans using the same investment philosophy, managed portfolios and institutional funds used with the firm's individual wealth management clients to 401(k) participants in a daily-valuation recordkeeping format.

Adviser recommends model portfolios comprised of a diverse group of asset-class specific, no-load mutual funds and exchange-traded funds. Plan participants have the option of selecting a model portfolio (for example, All Equity, Growth, Conservative Growth, Balanced or Income) or constructing their own customized portfolio of funds.

Retirement plan clients, through their authorized representatives, will enter into separate agreements with both Adviser and a third-party plan administrator and an independent qualified recordkeeper on behalf of the Plan. Adviser (or Sub-Adviser selected by Plan representatives) will have discretion to direct a Plan's recordkeeper to change investments and rebalance account balances of Plan participants to the extent necessary to comply with the current allocation of model portfolios.

Wrap Programs

Brighter Investing does not participate in any wrap fee programs.

ERISA Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

Client Assets Under Management

As of December 31, 2025, Brighter Investing had $38,683,000 which was managed on a discretionary basis and $0 which was managed on a non-discretionary basis.

Item 5. Fees and Compensation

Description

With respect to investment management services, Adviser charges fees based on client assets that Adviser advises, not fees based on investment performance or capital gains. Annual fee percentages are based on total assets under management. With respect to financial planning services, Adviser charges fees based on a flat amount quoted upon initial engagement.

Adviser does not receive any fees from investment sponsors that are commission-based (such as sales charges, brokerage commissions or 12b-1 fees from mutual funds).

With respect to investment management services, Adviser's standard form of Client Agreement authorizes Adviser (or its agent) to automatically deduct advisory fees directly from the client's account on a monthly basis. With respect to financial planning services, Adviser's standard form of Client Agreement provides that fees shall be payable by check or ACH transfer via a third-party payment processor. Adviser may increase its fees with prior written notice to, but without express written consent of, clients; provided that the client has the right to terminate the Client Agreement before the increased fee takes effect.

Adviser's standard fee schedules on an annual basis are as follows:

Financial Planning

The flat fee for financial planning services typically ranges from $4,000 to $15,000, half of which shall be due upon engagement with the balance due upon delivery of the initial financial plan. Fees include preparation and travel time. A negotiated fee for ongoing financial planning services may also be charged on a monthly, quarterly, semi-annual or annual basis.

Investment Management

Asset Under Management	Annual Fee as a % of Assets Under Management
On the first $1,000,000	1.25 %
On the next $4,000,000	1.00 %
On the next $5,000,000	0.75 %
On the next $10,000,000	0.30 %
Amounts over $20,000,000	Negotiable

Fees charged by Adviser are included in the above fee schedule. The above fee schedule does not include other fees and expenses that client should be expected to pay, including (i) third party or fund management fees and expenses of mutual funds, ETFs or other similarly structured investments in which clients may invest; (ii) expenses and management and performance-based fees incurred by Limited Partners through investments in the Funds; (iii) sub-advisory fees charged by third-party advisers hired by Adviser to manage all or a portion of a client's portfolio; or (iv) any brokerage commissions or transaction fees, custodial or record-keeping fees or other expenses incurred by clients in connection with investing their accounts. In calculating the amount of assets under management for a particular client, Adviser does not include amounts invested by Limited Partners in any of the Funds.

Tax Services

Investment management clients that have also engaged Adviser (through the Independent CPA) to deliver tax services shall pay an additional asset-based fee, such that an additional asset-based fee of 0.25% per annum shall apply to the first $3,000,000 of assets under Adviser's management. Financial planning clients that have also engaged Adviser (through the Independent CPA) to deliver tax services shall either (a) pay an additional flat and/or hourly fee directly to the Independent CPA based on the fee amount agreed to as between the client and the Independent CPA, or (b) shall pay Adviser for tax services as part of the financial planning fee agreed to as between the client and Adviser. Adviser and/or the Independent CPA reserves the right to fully or partially waive fees in their sole and absolute respective discretion. In all instances, the agreed-upon fee arrangements will be set forth in the agreement(s) signed by the client.

General Fee Information

Fee Billing

With respect to investment management services, fees are billed monthly in advance, as agreed upon by the client, based on assets under management as of the date an account is opened and, thereafter, generally as of the last business day of the prior calendar month (although another business day close to the end of the quarter may be selected by Adviser as the valuation date in its discretion). Client will receive directly from its custodian regular account statements that indicate all fees deducted from the account, including advisory fees. It is the client's responsibility to review fee calculations, as the client's custodian will not.

Subject to client authorization, Adviser (or the Sub-Adviser as agent) collects the total advisory fees payable by clients from the clients' custodial accounts monthly or quarterly depending on the program. The percentages of revenues allocated between Adviser and any Sub-Adviser may change over time. Sub-advisory fees charged by a Sub-Adviser are in addition to Adviser's fees. Advisory clients will not be subject to any fee increase without advance notice and the right to terminate their advisory contracts before any fee increase takes place.

To the extent a client has engaged Adviser for both investment services and financial planning services, clients shall typically only be charged pursuant to the asset-based fee schedule set forth above. However, for certain clients with either insubstantial assets under Adviser's management or complex financial situations and needs, Adviser reserves the right to charge both an asset-based fee for investment management and flat financial planning fees. In the event both asset-based and flat fees will be charged, both fees shall be set forth and agreed-to in the advisory agreement between Adviser and the client. Adviser also reserves the right, in its sole and absolute discretion, to partially offset asset-based fees against flat financial planning fees that may have already been paid by a client.

Fees are negotiable and may be waived in certain circumstances.

Other Fees

Adviser's management fees do not include brokerage commissions or securities transaction fees that may be charged by the client's custodian or broker. Investment companies (*e*.g., mutual funds and ETFs) in which a client's assets may be invested charge additional management fees and other expenses. Any such charges, fees and commissions are exclusive of, and in addition to, Adviser's own management fees. Please see Item 12, below, for more information about brokerage expenses and practices.

Limited Partners of the Funds should consult the private placement memorandum, partnership agreement, subscription booklet, and other Fund documents for a complete description of the fees and expenses associated with the Funds and that will be incurred by the Limited Partners, including, but not limited to, management fees and performance-based fees ("carried interest").

Refund upon Termination of Advisory Agreement

Upon termination of the Client Agreement by either party upon the required written notice to the other party, a pro-rata portion of any advisory fees that were paid but not yet earned as of the date of termination will be refunded to the client promptly.

Item 6. Performance-Based Fees & Side-By-Side Management

Adviser does not charge any performance-based fees, though the General Partners to the Funds charge carried interest to Limited Partners of the Funds as described in Item 5, above. The General Partners are under common control with Adviser.

Performance-based compensation arrangements create a conflict of interest as they create an incentive for Adviser to recommend investments that carry a higher degree of risk in order for its affiliated General Partners to receive performance-based compensation. Adviser mitigates this incentive by fully disclosing this conflict in this brochure.

Because the affiliated General Partners manage the Funds (which are charged a performance fee) and Adviser also manages separate accounts for clients that are not Limited Partners of the Funds and not charged a performance fee, Adviser and the affiliated General Partners engage in what is known as side-by-side management. This creates a conflict of interest due to the financial incentive to favor a Fund (through which the affiliated General Partners receive a performance-based fee). Adviser addresses this conflict of interest by always acting in the best interests of all managed account clients as a fiduciary, by ensuring its common principal (Gary Whitehurst) dedicates sufficient time, care and attention to managed accounts (through Adviser), and by fully disclosing its practices in this brochure.

Item 7. Types of Clients

Adviser offers financial planning, wealth management and retirement planning to individuals, corporations and other institutions such as pension or profit-sharing plans, trusts, estates, and charitable organizations.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Diversified Asset Exposure

Adviser believes in diversified asset class exposure obtained through stocks, bonds, mutual funds, exchange traded funds, private equity and third-party managers, which may include investments in the below:

- U.S. Stocks (Small, Mid or Large-Capitalization)
- Foreign Stocks, including Emerging Markets
- Investment Grade Fixed Income Securities
- Non-Investment Grade Fixed Income Securities
- Tax-Exempt Municipal Bonds
- U.S. Government and Government Agency Securities
- Real Estate Investment Trusts (Domestic and Foreign) ("REITs")
- Private Equity
- Options, Futures and Swap Contracts

Sources of Information

The main sources of information utilized by Adviser in making its investment decisions are financial newspapers and magazines, research materials, corporate rating services and annual reports, prospectuses and other SEC filings. Through these sources and the client's goals and objectives, Adviser will determine what type of investments and investment strategies to recommend to clients.

Principal Risks

Adviser's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinants of the proper asset allocation. Adviser's approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term.

Investing in securities involves risk of loss. Adviser cannot guarantee that it will achieve a client's investment objective. Client's returns will fluctuate, and you may lose money by investing in securities. Below are some more specific risks of investing:

Market Risk. The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client or an underlying fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Management Risk. Adviser's or Sub-Adviser's asset allocation strategies may fail to produce the intended results. If Adviser's perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The issuer of a fixed income security may not be able or willing to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Municipal Securities Risk. The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) ETF shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of ETF shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de- listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Neither Adviser nor Sub-Adviser has control over the risks taken by the underlying funds in which clients invest.

REIT Risk. To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Derivatives Risk. Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Derivatives trading by mutual funds or ETFs in which the client invests involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that it may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Foreign Securities Risk. Funds in which clients invest may invest in foreign securities which are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Risks Specific to the Funds. Limited Partners of the Funds should consult the private placement memorandum, partnership agreement, subscription booklet, and other Fund documents for a complete description of the risk factors associated with the Funds.

Item 9. Disciplinary Information

Adviser has no material legal disciplinary history or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Adviser has no obligation to use or recommend any particular broker/dealer, vendor, or investment product with the exception of the Funds.

Adviser is under common control with the General Partners, and therefore there is a conflict of interest to the extent a financial planning or managed account client of Adviser invests into a Fund due to the additional compensation that the principal of both Adviser and the General Partners - Gary Whitehurst - stands to earn as a result. This conflict of interest is addressed by providing disclosure in this brochure, by only recommending the Funds to clients if it is in such clients' best interests, and by reminding clients that they are under no obligation to become a Limited Partner of either Fund.

Gary T. Whitehurst is a licensed insurance agent and from time to time will earn an ordinary and customary commission from the sale of an insurance product in such capacity. This creates a conflict of interest, because Gary T. Whitehurst has the potential to earn both an insurance commission and advisory fee revenue from a client. Gary T. Whitehurst addresses this conflict of interest by fully disclosing his relationship with the applicable insurance provider, and informing clients that they are under no obligation to purchase an insurance product through him.

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

Our Code of Ethics will set forth standards of conduct expected of Adviser's personnel and addresses conflicts that arise from personal trading by personnel. This Code of Ethics will address, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The ethical culture of Adviser is of critical importance and must be supported at the highest levels of Adviser. This Code of Ethics is designed to:

- Protect Adviser's clients by deterring misconduct;
- Educate personnel regarding Adviser's expectations and the laws governing their conduct;
- Remind personnel that they are in a position of trust and must act with complete propriety at all times;
- Protect the reputation of Adviser;
- Prevent unauthorized trading in client or personnel accounts;
- Guard against violation of the securities laws; and,
- Establish procedures for personnel to follow so that Adviser may determine whether its personnel are complying with the Firm's ethical principles.

<u>Adviser will provide a copy of our Code of Ethics upon request.</u>

Participation or Interest in Client Transactions

Adviser may recommend that its clients invest in mutual funds, ETFs and other private investment partnerships or funds in which Adviser (or its affiliates or personnel) is also invested or in which it (or its affiliates or personnel) has a financial interest. However, a recommendation to invest in any such vehicle or asset is only made by Adviser when in the best interest of the client. For example, the General Partners, who are affiliates of Adviser, receive certain fees from Limited Partners invested in the Funds.

Item 12. Brokerage Practices

Recommending Brokerage Firms

Adviser recommends Charles Schwab & Co., Inc. ("Schwab") to serve as custodian of clients' assets and to execute trades in clients' accounts and to serve as custodian and broker of record for its clients' assets. Schwab is referred to herein as the "Custodial Broker-Dealer".

The selection of the broker-dealer through which a client's investment strategy or other investment advice is implemented is solely at the discretion of each client. Typically, all mutual fund securities transactions engaged in through Adviser will be affected through client's custodial broker-dealer. The commission rates charged to effect such transactions are established by the executing broker-dealer. Based upon its own knowledge of the securities industry and discussions with the Custodial Broker-Dealer, Adviser believes that its commission rates are competitive within the securities industry.

Adviser has evaluated the full range of brokerage services offered by the Custodial Broker-Dealer and has determined that it has reliable execution capabilities, compared to other comparable brokers. Based on these factors, Adviser believes that the Custodial Broker-Dealer provides the best price and execution to Adviser's clients compared to other broker-dealers that offer institutional advisory platforms. If client establishes a brokerage/custodial account with the Custodial Broker-Dealer, then Adviser will place all orders pursuant to its investment determinations on behalf of client portfolio through that entity, even though client potentially could obtain a more favorable net price and execution from another broker-dealer in particular transactions or from a discount broker in general. Adviser recommends the Custodial Broker-Dealer based on its low mutual fund transaction fees, execution capabilities, financial stability, good administrative capability, accurate communications/settlement processing, and corporate culture. The Custodial Broker-Dealer charges each client a commission or fee to execute transactions. Adviser does not negotiate the commission rates or fees charged to clients. While Adviser believes the commissions and fees charged by the Custodial Broker-Dealer are competitive, transactions may not always be executed at the lowest available commission rate.

Adviser participates in Schwab's Institutional program. Schwab Institutional is a division of Charles Schwab, member FINRA/SIPC. Schwab is an independent (and unaffiliated) SEC-registered broker-dealer. The Custodial Broker-Dealer offers Adviser services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from the Custodial Broker-Dealer. (Please see the disclosure under Item 14 below.)

Conflicts of Interest

Adviser recommends that clients custody their assets and execute brokerage transactions through the Custodial Broker-Dealer. While there is no direct linkage between the investment advice given, Adviser receives economic benefits from recommending the Custodial Broker-Dealer. Benefits include: (i) receipt of duplicate client confirmations and bundled duplicate statements and ability to have investment advisory fees deducted directly from client accounts; (ii) receipt of compliance publications; (iii) access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors; (iv) access to an electronic communication network for client order entry and account information; and (v) discounts on services offered by the broker-dealer and its affiliates, such as website construction and maintenance.

Soft Dollars

Adviser does not enter into so-called “soft dollar arrangements,” where Adviser directs client commissions to a broker-dealer that provides research or brokerage services to Adviser.

Order Aggregation

Adviser may seek to aggregate trades where practicable and when advantageous to clients. Block trading may allow Adviser to execute equity trades in a timelier, more equitable manner.

Item 13. Review of Accounts

Periodic Reviews

Periodically, Adviser reviews client accounts for adherence to the portfolio's asset allocation strategy and may direct changes to clients' accounts as deemed necessary. The nature and frequency of account reviews varies. The client's asset allocation strategy is reviewed periodically upon changes in client's goals and/or resources. In addition to periodic reviews, a large deposit or withdrawal may also prompt a review of a client portfolio. Adviser's philosophy is to maintain the desired portfolio within an acceptable asset allocation range, while respecting the costs associated with trading. All client accounts are reviewed by Gary T. Whitehurst, Chief Compliance Officer.

Adviser reports to each of its clients on the status of their investments quarterly. Performance reports to clients typically contain a summary of the client's portfolio performance versus benchmarks, list of current portfolio holdings and asset allocation weights. In addition, clients receive regular account statements sent directly to the client by the client's Custodial Broker-Dealer.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

Adviser encourages and promotes referrals of clients to its advisory firm.

If a client is introduced to Adviser by either an unaffiliated or an affiliated solicitor, Adviser will pay that solicitor a referral fee in accordance with the requirements of the appropriate state securities law requirements. Compensated persons are properly registered as solicitors and follow the requirements of state and federal regulatory requirements.

Through these arrangements, we pay a cash referral fee to the Solicitor and/or their firm based upon a percentage of our advisory fee. The payment of referral fees will not increase the amount of the fees paid by program participants. However, clients should be aware that the receipt of this compensation may create an incentive for the individual to recommend participation in this Program over others for which no such compensation may be received. Any such referral fee shall be paid solely from Adviser' investment management fee and shall not result in any additional charge to the client. If the client is introduced to Adviser by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of Adviser' written disclosure statement, Form ADV 2A. Concurrently, the solicitor will also provide a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Adviser and the solicitor, including the compensation to be received by the solicitor from Adviser.

Unaffiliated or affiliated solicitors may receive incentive awards for the recommendation or introduction of Adviser to advisory clients. The receipt of this compensation may affect a representative's judgment in recommending products to clients.

Referrals of Other Professionals

Adviser may refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Adviser may refer clients to legal counsel or an insurance agent. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to Adviser. Adviser does not pay for client referrals or enter into arrangements with these other professionals for client referrals. However, Adviser may have a conflict of interest in making these recommendations because it may receive referrals from professionals that it has recommended to clients. Adviser will refer other professionals to its clients when Adviser believes that the services provided by the professional should best suit the client's needs.

Other Compensation

Adviser does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

Schwab Customer Program

As disclosed under Item 12, above, Advisor participates in Schwab's institutional customer program and Adviser generally recommends Schwab to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its Clients, although Adviser receives economic benefits through its participation in the program that are typically not available to retail investors using the Custodial Broker-Dealer. 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 or services provided to Advisor by third party vendors. The Custodial Broker-Dealer may also have paid for business consulting and professional services received by Adviser. Some of the products and services made available by the Custodial Broker-Dealer through the program may benefit Adviser but may not benefit its client accounts. These products or services may assist Adviser in managing and administering client accounts, including accounts not maintained at the Custodial Broker-Dealer.

Other services made available by the Custodial Broker-Dealer are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Custodial Broker-Dealer. As part of its fiduciary duties to clients, Adviser endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser creates a potential conflict of interest and may indirectly influence the Adviser's choice of the Custodial Broker-Dealer for custody and brokerage services.

Item 15. Custody

Account Statements

The Custodial Broker-Dealer is the recommended custodian for individuals' accounts managed by Adviser. Adviser's ability to directly debit advisory fees from client accounts causes it to exercise limited custody over client accounts, however client accounts will always be held with an independent qualified custodian. All checks deposited into client's custodial accounts must be made payable to the custodian for the benefit of the client account name. Performance reports are sent to all clients by Adviser on a quarterly basis. Clients are encouraged to compare Adviser's performance reports with their custodial statements and to promptly report any issues. Clients should review their account statements carefully.

Adviser does not have physical custody of any client funds and/or securities. The Custodial Broker-Dealer requires a Limited Power of Attorney (LPOA) for each client that opens and maintains an account and that Brighter is named as the investment adviser of record. This LPOA allows Brighter the ability to direct the Custodial Broker-Dealer in a limited manner to disburse and journal assets of the client either to their address of record and to journal assets between the client's accounts of identical registration. Additionally, the LPOA authorizes trading authority to Brighter to manage your account. Finally, The LPOA authorizes Brighter to deduct our previously agreed upon advisory fee from your account. This LPOA is deemed to be custody because Brighter has access to the funds and securities in your account.

The following additional measures are undertaken by both Brighter and the Custodial Broker-Dealer to ensure that you have authorized this LPOA and that you retain final authority over your account:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As a result of the steps described above Brighter is not required to undergo a surprise custody audit by a PCAOB (Public Company Accounting Oversight Board) accounting firm.

Client's funds and securities will be held by the bank, broker-dealer, or other independent, qualified custodian selected by the client. Client will receive account statements from the independent, qualified custodian(s) holding client's funds and securities at least quarterly. The account statements from client's custodian(s) will indicate any transfers that may have taken place within client's account(s) each billing period. Client should carefully review account statements for accuracy.

Item 16. Investment Discretion

Discretionary Trading Authority

Adviser will assist clients in opening an account with an independent custodian or broker-dealer or directly with a mutual fund company. Pursuant to a written agreement, clients typically grant Adviser (or Sub-Advisor as agent) a limited power of attorney to place trades in the client's account and periodically to rebalance the client's account back to the recommended allocation. Adviser has no obligation to supervise or direct investments held in client accounts that were not recommended, or that are not subject to review, by Adviser and for which the client does not pay an advisory fee.

The General Partners, affiliates of Adviser, have full discretionary investment management authority of the Funds.

Limited Power of Attorney

Clients typically grant Adviser (or Sub-Adviser) a limited power of attorney for trading purposes only with respect to the client's brokerage account. Adviser (or Sub-Adviser) will exercise discretion to place transactions in the client's account based on a strategy selected by the client. Discretion also will be exercised when Adviser (or Sub-Adviser) rebalances the allocation of client's portfolio to ensure that it remains consistent with the client's investment objectives.

Trade Errors

Trades are reviewed by Adviser's Chief Compliance Officer, to ensure that trade execution is consistent with instructions given to the executing broker-dealer. On occasion, an error may be made in executing a trade. For example, a security may be purchased (instead of sold) or the wrong number of shares may be purchased (or sold). In these situations, Adviser seeks to rectify the error by placing the client account in the same position as it would have been had there been no error. Clients will not recognize any net loss due to such a transaction error. The client will be made whole as soon as possible upon discovery of the error and all errors will be reviewed and documented accordingly.

Item 17. Voting Client Securities

Adviser does not exercise proxy voting authority over client securities. Each client retains proxy voting authority over the securities held in their account.

Item 18. Financial Information

Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19. Requirements for State-Registered Advisers

Gary T. Whitehurst is the Chief Compliance Officer of the Adviser. Mr. Whitehurst earned a Bachelor of Business Administration from the University of Georgia in 1995. Mr. Whitehurst spent 22 years with JOYN Advisors, Inc. in many capacities. He was a financial advisor for the firm for his first three years before transitioning to an operations, sales and business development role for JOYN. He was the Executive Vice President of Business Development and Sales for JOYN from February 2012 until January 2019 wherein he helped develop JOYN's brand as a pioneer in behavioral wealth management to create a new paradigm in wealth management. He will bring those 22 years of experience to the Firm.