TerraFirma Wealth Partners LLC

Form ADV Part 2A – Disclosure Brochure

Effective: September 21, 2026

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of TerraFirma Wealth Partners LLC ("TerraFirma" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 925-587-8882.

TerraFirma is an SEC registered investment advisor located in the State of California. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about TerraFirma to assist you in determining whether to retain the Advisor.

Additional information about TerraFirma and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 331568.

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Item 2 – Material Changes

TerraFirma believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. TerraFirma encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

TerraFirma has officially changed from a Fee-Based to a Fee-Only advisor. TerraFirma has always operated as a fee-only advisor but this is now official with this updated filing.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 331568. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 925-587-8882.

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Item 4 – Advisory Services

A. Firm Information

TerraFirma Wealth Partners LLC ("TerraFirma" or the "Advisor") is an SEC registered investment advisor located in the State of California. The Advisor is organized as a Limited Liability Company (LLC) under the laws of California. TerraFirma was founded in May 2024 and became a registered investment advisor in August 2024. TerraFirma is owned and operated by Jason Fang (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by TerraFirma.

B. Advisory Services Offered

TerraFirma offers investment advisory services to individuals and high net worth individuals. (each referred to as a "Client").

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. TerraFirma's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

TerraFirma provides customized wealth management services for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management services and a broad range of comprehensive financial planning. These services are listed below.

Investment Management Services: TerraFirma provides discretionary and non-discretionary investment management services. The Advisor works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. TerraFirma will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks to meet the needs of its Clients. The Advisor may retain other types of investments from the Client's legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

TerraFirma's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. TerraFirma will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

TerraFirma evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. TerraFirma may recommend, on occasion, redistributing investment allocations to diversify the portfolio. TerraFirma may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

TerraFirma may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will TerraFirma accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws

governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Financial Planning Services - TerraFirma provides a variety of financial planning and consulting services to Clients as part of its wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

TerraFirma may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. These referrals are for information only and Clients are free to choose the accountant, attorney, or other specialist of their choice. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Use of Independent Managers

TerraFirma will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Client will not sign a separate agreement with the Independent Manager recommended by the Advisor. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will ensure that each Independent Manager is properly licensed, notice filed, or exempt from registration. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Pursuant to California Code of Regulations Section 260.238(k), the Advisor has disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.

C. Client Account Management

Prior to engaging TerraFirma to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – TerraFirma, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – TerraFirma will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – TerraFirma will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – TerraFirma will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

TerraFirma does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by TerraFirma.

E. Assets Under Management

As of December 31, 2025, TerraFirma manages $118,490,349 in Client assets, $118,465,077 of which are managed on a discretionary basis and $25,272 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid quarterly in arrears pursuant to the terms of the wealth management agreement. Wealth management fees are based on the average daily balance of the market value of assets under management at the end of the calendar quarter. Wealth management fees are based on the following blended schedule:

Assets Under Management ($)	Annual Rate (%)
$0 to $499,999.99	1.50%
$500,000 to $749,999.999	1.15%
$750,000 to $999,999.99	0.90%
$1,000,000 to $2,999,999.99	0.70%
$3,000,000 to $9,999,999.99	0.55%
$10,000,000 and Above	0.50%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by TerraFirma will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. If the Advisor uses an Independent Manager for all or a portion of the Client's portfolio, the

Advisor will either add the Independent Manager's fee to the Advisor's fee and then pay the independent manager, or the Client will need to sign a separate agreement with the Independent Manager in order to allow that manager to deduct their fees directly from the Client's account(s). The total fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 1.75% annually.

Pursuant to California Code of Regulations Section 260.238(j), the Advisor discloses that the Client may be able to obtain similar services from other services providers for a lower fee.

B. Fee Billing

Wealth Management Services

Wealth management fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter end date. The amount due is calculated as follows: (average daily balance of assets under management x annual rate) x (effective days in the billing period / days in the year). Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by TerraFirma to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Use of Independent Managers

The Advisor and the Independent Manager will each be responsible for calculating their respective fees from the Client's account(s) for portfolios that are implemented through an Independent Manager.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than TerraFirma, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by TerraFirma are separate and distinct from these custody and execution fees.

In addition, all fees paid to TerraFirma for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of TerraFirma, but would not receive the services provided by TerraFirma which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by TerraFirma to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

TerraFirma may be compensated for its wealth management services at the end of the quarter after services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost and without penalty to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the number of days in the quarter that its account[s]

were managed. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior written consent.

Use of Independent Managers
In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

E. Compensation for Sales of Securities

TerraFirma does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Insurance Agency Affiliation
Mr. Jason Fang is currently licensed as an independent insurance professional. When appropriate, Mr. Fang may recommend insurance products to meet the needs of Clients. Mr. Fang would be entitled to earn commission-based compensation for selling insurance products which is a conflict of interest. TerraFirma and Mr. Fang always act in the client's best interest. Clients are under no obligation, contractual or otherwise, to purchase insurance products through a Mr. Fang in his insurance agent role. Please see Item 10 below.

Item 6 – Performance-Based Fees and Side-By-Side Management

TerraFirma does not charge performance-based fees for its investment advisory services. The fees charged by TerraFirma are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

TerraFirma does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

TerraFirma offers investment advisory services to individuals and high net worth individuals. TerraFirma generally does not impose a minimum relationship size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

TerraFirma primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from TerraFirma are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, TerraFirma generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. TerraFirma will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, TerraFirma may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. TerraFirma will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Independent Manager Risks

The Advisor may select certain Independent Managers to manage a portion of the Client's portfolio. The Advisor will conduct due diligence, monitor the performance and adherence to the investment mandates and objectives on the selected Independent Managers. However, the Advisor will not have an active role in the day-to-day management of this portion of the Client's portfolio. A failure by an Independent Manager's ability to successfully implement its model, strategies and/or management of assets could result in a negative impact on the Client's overall investment portfolio. The performance may also be impacted by market conditions. Legal and compliance risk may also impact the independent manager and its ability to manage client assets.

Digital Assets Risks

Digital assets are highly speculative and volatile investments that may become illiquid at any time. Digital assets are loosely regulated. Clients could lose the entire value of their investment in digital assets and is only suitable for Clients with a high risk tolerance.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

Neither the Advisor nor its owner have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings. TerraFirma values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 331568.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

Neither the Advisor nor its owner have any active or pending registrations or affiliations with a broker-dealer.

B. Futures Merchant

Neither the Advisor nor its owner have any active or pending registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

C. Material Relationships

As noted in Item 5, Mr. Jason Fang is currently licensed as an independent insurance professional. When appropriate, Mr. Fang may recommend insurance products to meet the needs of Clients. Mr. Fang would be entitled to earn commission-based compensation for selling insurance products which is a conflict of interest. However, as a fee-only advisor, there will be no transactions recommended that would pay a commission. TerraFirma and Mr. Fang always act in the client's best interest. Clients are under no obligation, contractual or otherwise, to purchase insurance products through a Mr. Fang in his insurance agent role.

D. Selection of Other Advisors

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its wealth management fee as described in Item 5.A.

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

A. Code of Ethics

TerraFirma has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with TerraFirma ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. TerraFirma and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of TerraFirma's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. A copy of the Code of Ethics will be provided to any Client or prospective client upon request**.** To request a copy of the Code, please contact the Advisor at 925-587-8882.

B. Personal Trading with Material Interest

TerraFirma allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. TerraFirma does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. TerraFirma does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

TerraFirma allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While TerraFirma allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will TerraFirma, or any Supervised Person of TerraFirma, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

TerraFirma does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize TerraFirma to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, TerraFirma does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where TerraFirma does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost from the Advisor associated with using a custodian not recommended by TerraFirma. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. TerraFirma may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

TerraFirma will generally recommend that Clients establish their account[s] at Altruist Financial LLC ("Altruist") or Charles Schwab & Co., Inc., each a FINRA-registered broker-dealer and member SIPC. Altruist or Schwab will serve as the Client's "qualified custodian". The Advisor maintains institutional relationships with Altruist and Schwab, whereby the Advisor receives economic benefits.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. TerraFirma does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

2. Brokerage Referrals - TerraFirma does not receive client referrals from a broker-dealer/custodian or any third party. TerraFirma does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where TerraFirma will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). TerraFirma will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. TerraFirma will execute its transactions through the Custodian as authorized by the Client. TerraFirma may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Jason Fang, Chief Compliance Officer of TerraFirma. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify TerraFirma if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic written reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by TerraFirma

TerraFirma is a fee-only advisory firm that is compensated solely by its Clients and not from any investment product. TerraFirma does not receive commissions or other compensation from product sponsors, broker dealers or any unrelated third party. TerraFirma may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, TerraFirma may receive non-compensated referrals of new Clients from various third parties.

Participation in Institutional Advisor Platform - Altruist

TerraFirma has established an institutional relationship with Altruist to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Altruist The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Participation in Institutional Advisor Platform - Schwab

The Advisor has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like the Advisor. As a registered investment advisor participating on the Schwab Advisor Services platform, the Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of Schwab over a custodian that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to the Advisor that may not benefit the Client, including: educational conferences and events, start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. The Advisor believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

TerraFirma does not accept or maintain custody of Client accounts, except for the limited circumstances outlined below:

Deduction of Advisory Fees - To ensure compliance with regulatory requirements associated with the deduction of advisory fees, all Clients for whom TerraFirma exercises discretionary authority must hold their assets with a "qualified custodian." Clients are responsible for engaging a "qualified custodian" to safeguard their funds and securities and must instruct TerraFirma to utilize that Custodian for securities transactions on their behalf. Clients are encouraged to review statements provided by the Custodian and compare them to any reports provided by TerraFirma to ensure accuracy, as the Custodian does not perform this review.

Item 16 – Investment Discretion

TerraFirma generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by TerraFirma. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by TerraFirma will be in accordance with each Client's investment objectives and goals. For certain Clients, TerraFirma has non-discretionary authority over the selection and amount of securities to be bought or sold in Client accounts where the Advisor will be required to obtain prior approval (either verbal or written) from the Client prior to executing trades or allocating investment assets.

Item 17 – Voting Client Securities

TerraFirma does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither TerraFirma, nor its management, have any adverse financial situations that would reasonably impair the ability of TerraFirma to meet all obligations to its Clients. Neither TerraFirma, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. TerraFirma is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of $1200 or more for services to be performed six months or more in the future.