

# FlexPATH Strategies

dba fiduciaryPATH Advisors;

**120 Vantis, Suite 400 Aliso Viejo, CA 92656**

**Phone: 949.460.9898**

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**October 23, 2017**

## **FORM ADV BROCHURE PART 2A**

This brochure provides information about the qualifications and business practices of FlexPATH Strategies, LLC a registered investment adviser with the Securities and Exchange Commission. Any questions about the contents of this brochure please contact us at 949.460.9898. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FlexPATH Strategies is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD/CRD number for FlexPATH Strategies is 174306.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 - Summary of Material Changes

In this “Summary of Material Changes” the Advisor discusses only the material changes since the last annual update of this brochure in February 2016:

Material changes from the previously filed ADV include the items updated for the annual updating amendment that updates the assets under management and clients served and the addition of Investment Adviser Representative ADV Part 2Bs.

**Delivery of Amendments to this Brochure.** In the past FlexPATH Inc. has offered or delivered information about the Advisor’s qualifications and business practices to customers on at least an annual basis. The brochure is updated at least annually, in order to ensure that it remains current.

Pursuant to new SEC rules, FlexPATH Inc. will provide each of its customers with a summary of any material changes for subsequent annual updates to brochures by April 30th of each year. The client will be provided with a new Brochure as necessary based on changes or new information, at any time, without charge.

Due to the changes to this brochure, it is suggested that clients review this document, in its entirety, upon receipt. Clients are also encouraged to review this brochure, and any questions they may possess regarding this brochure, with Joel Shapiro at 949.460.9898 or by email at [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com).

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## **Item 4 - Advisory Services**

### General Description of Advisor.

FlexPATH Strategies, LLC is federally registered as an investment adviser with the Securities and Exchange Commission and also does business as fiduciaryPATH Advisors (collectively referred to in this brochure as “Advisor” or “FlexPATH Strategies”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Advisor is organized as a Delaware limited liability company and primarily owned by National Financial Partners Corp. (“NFP”) and the Advisor’s Chief Executive Officer and the Advisor’s President. Other owners of the Advisor include other Advisor employees and personnel.

### General Description of Services

The Advisor primarily provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers.

FlexPATH Strategies primarily provides these investment management services as a sub-advisor to certain pooled investment vehicles. Such pooled investment vehicles are typically organized as collective investment trusts (each, a “Trust”) by an unaffiliated third-party trustee (“Trustee”). The Trustee has the ability to establish different funds with differing investment objectives (each, a “Fund”) and to appoint an investment adviser with respect to the Funds. The Trustee hires and appoints Advisor to assist in implementing the glidepath models for the Funds, as provided by other unaffiliated investment adviser(s), and to manage the Funds in accordance with the established investment objectives.

Sponsors of certain qualified retirement plans (each, a “Plan”) invest assets of the Plan into the Funds. The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Each pooled investment vehicle is managed in accordance with its investment objectives, guidelines and restrictions and is not tailored to the individualized needs of any particular Plan, Fund shareholder or Fund investor, and an investment in such a vehicle does not, in and of itself, create an advisory relationship between the shareholder or investor and the Advisor.

The Advisor may employ many different calculations, processes, and screening techniques to arrive at specific manager allocations for the Funds within the array of managers and investments being analyzed and considered.

### Fiduciary Role under ERISA

In providing investment management services to the Trustee and Funds, the Advisor acknowledges that it is a fiduciary and investment manager under section 3(38) of ERISA and a Qualified Professional Asset Manager under ERISA.

### Investment Advice Assets

Advisor advises on a total of \$3,256,885,903 on a discretionary basis as of September 30, 2017.

## **Item 5 – Advisory Fees and Compensation**

Advisor's actual advisory fees, minimum fees and minimum account sizes may be negotiated and may vary from the schedules below due to a variety of factors, including the particular circumstances of a client, specific investment strategies mandated by a client, account size, and/or as otherwise may be agreed with specific clients. As a result, Advisor may offer certain clients lower fees than other clients. The Advisor's fees for services to the Funds generally are between 5 and 10 basis points based on index versus indexplus. However, fees are determined on a per client basis and fees in excess of that range may exist based on the client's service needs.

The specific fees that Advisor charges a separate account client will be set forth in the client's written investment management agreement with Advisor. Advisor generally bills its advisory fees on a quarterly basis in advance unless otherwise agreed to with a client. Clients also may be billed directly for fees or authorize Advisor to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. Any fees paid in advance but are unearned shall be returned to the client prorated to the date of termination.

### Other Fees

Advisor may invest assets with other managers and advisers, and in other collective investment funds, including mutual funds, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the managers and providers of these products in addition to the service fees paid to the Advisor. The fees and expenses charged are separate and distinct from the management fee charged by the Advisor. These fees and expenses are described in each fund's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses and a possible distribution fee. Accordingly, the client should review both the fees charged by the funds and the applicable fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

## **Item 6 - Performance Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Item 7 - Types of Clients**

Advisor provides investment advisory services primarily to institutional clients such as pooled investment vehicles, pension and profit sharing plans, trusts, estates, corporations and other business entities.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

### Method of Analysis and Investment Strategies

The Advisor primarily uses fundamental analysis with limited technical analysis in evaluating other managers and advisors for its services. The primary investment strategies utilized are passive (index) and actively managed by asset allocation through other managers and collective investment funds. Managers and collective Funds utilized are diversified to minimize the risk associated with the capital markets. The Advisor's strategies do not involve frequent trading.

### Risks of Loss

Any investment or investment strategy involves some risk of loss a client should be prepared to bear. Examples of such risks are:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment values to fluctuate. For example, market values of bonds typically decline when interest rates rise, because the rising rate makes the existing bond yields less attractive.
- *Market Risk:* External factors independent of a security's particular underlying circumstances may impact its value. The value of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions, such as a political or social event or an economic condition.
- *Inflation Risk:* Inflation means a dollar today may buy more than a dollar next year. When inflation is present, purchasing power typically decreases at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Also known as exchange rate risk, these risks may be present in international mutual funds for example.
- *Reinvestment Risk:* The risk that future proceeds from investments may be reinvested at a potentially lower rate of return is reinvestment risk. This risk primarily relates to fixed income securities.
- *Business Risk:* Risks associated with a particular industry or a specific company may impact the value of investments.
- *Liquidity Risk:* Liquidity means the ability to readily convert an investment into cash. Assets with many purchasers are generally more liquid. For example, Treasury Bills are highly liquid, while real estate properties are less so.
- *Financial Risk:* A company with excessive borrowing or that takes significant business risks to generate profit is typically at a greater risk of financial difficulty or failure.
- *Accuracy of Public Information:* The Advisor selects other managers and investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. Although the Advisor evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and

reasonably available, the Advisor is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

- *Investments in Non-U.S. Investments:* From time to time, the Advisor may provide investment advice in non-U.S. securities and other assets (through other managers, mutual funds and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include: political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets. Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Advisor may provide advice on foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the client's asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.

Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

- *Other Investment Manager and Fund of Funds Risk:* The investment performance of a portfolio that is managed by another investment adviser, or included within a fund-of-funds is affected by the investment performance of the underlying securities and funds which the manager chooses or in which the portfolio invests. The ability to achieve the investment objective depends on the ability of the chosen manager or underlying funds, as applicable, to meet their investment objectives and on Advisor's decisions regarding the allocation of assets among the underlying managers and funds. The chosen manager or portfolio may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There can be no assurance that the investment objective of the manager, portfolio or any underlying fund will be achieved. When a manager or the portfolio invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying investments in addition to the expenses of manager or the portfolio. Through its investments in underlying funds, the portfolio is subject to the risks of the underlying funds' investments.

For a client investing in a collective investment fund, like the Funds, please also carefully review the fund's prospectus, offering document or Trust agreement, a applicable, and any

corresponding investment management agreement for additional information on investment strategies and risks.

### **Item 9 – Disciplinary Information**

Neither Advisor nor its employees have been the subject of any disciplinary actions.

### **Item 10 - Other Financial Industry Activities and Affiliations**

Advisor has several affiliations material to its advisory business as described further below.

#### Affiliated Companies

FlexPATH Strategies is partially owned by National Financial Partners Corp. (“NFP”), which owns or is affiliated under common control with other registered investment advisers, broker-dealers, insurance agencies and other product and service providers (“NFP Affiliates”). To the extent an NFP Affiliate engages the services of Advisor, directly or indirectly (such as through the Funds) any compensation received by Advisor in connection with such engagement may be deemed to create a conflict of interest since it could result in increased compensation to the Advisor from the activities of an NFP Affiliate.

#### Affiliated Executives and Individual Owners

Vince Giovinazzo is the Chief Executive Officer of the Advisor and an individual control owner of the Advisor. Nick Della Vedova is President of the Advisor and control owner of the Advisor. Messrs. Giovinazzo and Della Vedova also serve in the same executive capacities of NFP Retirement, an NFP Affiliate, as described further below.

#### NFP Retirement

NFP Retirement Inc. (“NFP Retirement”) is federally registered as an investment adviser with the Securities and Exchange Commission and under the Advisers Act. NFP Retirement provides comprehensive qualified and non-qualified retirement plan consulting, investment advice and fiduciary due diligence services, employee plan and investment education, asset allocation services, plan service provider proposal and provider research and analysis, and plan design guidance to individuals, qualified and non-qualified retirement plan sponsors, and business entities.

NFP Retirement also provide a platform of software to assist plan consultants in providing services to their plan and sponsor clients known as the Retirement Plan Advisory Group or RPAG, NFP Retirements also provides subscribers to its RPAG software additional services, such as back-office and administrative solutions, for other retirement plan advisory groups they service. NFP Retirement is not involved in providing advice on or transaction in securities to clients through RPAG.

RPAG subscribers have access to the investment management services provided by the Advisor, including the Funds, for use with their clients. Some RPAG members are associated with NFP Affiliates and use of the Funds and Advisor services could create a conflict of interest as described above.



### Other Affiliated Personnel

Advisor may use personnel or services or NFP Retirement or other NFP Affiliates. Services provided by affiliates or their personnel may include investment advice, portfolio execution and trading, back office processing, accounting, reporting and client servicing. These services may be provided through arrangements that take a variety of forms, including dual employee, participating affiliate, delegation arrangement, sub-advisory, consulting, or other servicing agreements. In these cases, Advisor remains responsible for the account from a legal and contractual perspective. Clients are not charged any fees other than those specified in the investment management agreement for such services.

### Related Broker-Dealer and Insurance Activities of Related Personnel

Some associated persons of the Advisor are registered securities representatives of Kestra Investment Services LLC, an NFP Affiliate and a registered broker-dealer with the Securities and Exchange Commission. In addition, some associated persons of Advisor may be insurance agents/brokers of various insurance companies. In such capacities, associated persons of the Advisor may receive normal commissions and/or other compensation associated with those activities. However, these activities are separate and distinct from the activities and services that the Advisor provides to clients.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

### **Participation or Interest in Client Transactions**

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## **Personal Trading**

The Chief Compliance Officer of the Adviser is Jeff Groves. He reviews all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## **Item 12 - Brokerage Practices**

Since Advisor mainly provides investment advice by allocating assets to other third-party investment advisers and managers, it does select or recommend broker-dealers in the connection with these services. However, to the extent Advisor would need to select or recommend broker-dealers for client transactions, the following description of its general practices would apply.

### Selection of Broker-Dealers

Advisor's objective in selecting brokers and dealers for clients is to seek to effect transactions in securities at the best net result in terms of price and execution so a client's total cost or proceeds are the most favorable under the circumstances. Cost includes the "all in" costs of the trade or proceeds, not necessarily the lowest commission rate, nor the most expeditious execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, in selecting brokers and dealers for any transaction, a number of judgmental factors also may enter into the decision. These factors may include, among other things, the Advisor's knowledge of negotiated commission rates currently available and other transaction costs; the nature of the security being purchased or sold; the size of the transaction; the desired timing of the transaction; the activity existing and expected in the market for the particular security; confidentiality; and the execution, clearance, and settlement capabilities of the broker or dealer selected.

### Research and Other Soft Dollar Benefits

Advisor does not engage in soft dollar benefits. Advisor does not use client brokerage commissions (or markups or markdowns) to obtain research or other products or services.

### Brokerage for Client Referrals

The Advisor does not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

### Directed Brokerage

Where applicable for a given relationship, a client may negotiate a directed brokerage arrangement pursuant to which some or all of the client's securities transactions are executed only with the broker or dealer with which the client has established an account. In this case, the client should recognize that for those transactions in which Advisor is directed to use certain brokers, brokerage commissions for the execution of transactions in the client's account are not negotiated by Advisor. In addition, Advisor may not be free to seek best price and execution for securities transactions by placing transactions with other brokers or dealers.

The client assumes that risk. Similarly, a client may establish an account with certain custodians that impose additional fees or transaction costs for using brokers or dealers not preferred by the custodian. To the extent a client imposes a limitation on brokerage selection, or have directed Advisor to utilize a certain broker or dealer, Advisor will not have the ability to negotiate commissions among various brokers or to obtain volume discounts. Advisor also may not achieve best execution, and client may pay higher commissions and transaction costs and receive less favorable net prices than other clients as a result. Again, the client assumes this risk.

No individual client will be permitted to determine brokerage policies for any commingled account or collective investment fund Advisor manages.

#### Trade Allocations

The nature of the Advisors business is such that it does not participate in the allocation of investments in the client portfolios.

#### Aggregation of Trade Orders

The nature of the Advisors business is such that it is not in a position nor would there be the capability to aggregate client transactions.

#### Cross-Transactions

The nature of the Advisors business is such that it does not participate cross transactions of investments in the client portfolios.

#### Trade Errors

Advisor will generally agree to undertake with clients to correct trade errors arising from transactions in a client account at its own expense; however, Advisor reserves the right to retain any gains that may arise from correcting such errors consistent with obligations under applicable law, rules and regulations.

### **Item 13 - Review of Accounts**

Advisor reviews accounts, as applicable, on a periodic basis. Reviewers may include members of the portfolio management team. Reviews of an account occur at differing frequencies and for differing purposes depending on the type of client and account. All reviews use the similar factors and comprehensive criteria such as, but not limited to overall market changes and changes in the investment objectives.

Reports for any individual clients will be individualized, thereby the nature and frequency are to be determined by client need and the services offered by Advisor. Investors in pooled investment vehicles receive reports on investment results and may receive additional reports pursuant to the negotiated terms of their arrangements, such as, but are not limited to: assets listings, discussions of the investment entity's general strategy, soft dollar reports, and reports containing results of proxy voting.

### **Item 14 - Client Referrals and Other Compensation**

The Advisor may add new clients through introductions by referral sources, including financial planners, investment advisors, accountants, attorneys, life insurance agents, pension consultants, third-party administrators, CPAs, health and welfare insurance agents, property and casualty insurance agents, and sales representatives employed by insurance company and mutual fund company providers. Any such payments to such referral sources shall comply with the Advisers Act, and any corresponding state securities law requirements, which generally require, the solicitor disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of the Advisor's written disclosure statement as set forth in Part 2A, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between the Advisor and the solicitor, including the compensation to be received by the solicitor from the Advisor.

On occasion Advisor may refer clients to other professionals for services that Advisor is unable to perform, such as banking, accounting and/or legal services. In turn Advisor may receive referrals from these professionals. Although there is no direct monetary benefit derived from these arrangements, they are mutually beneficial and provide an indirect benefit. Advisor will never base its referrals solely on any reciprocal arrangement in place. Reciprocal arrangements are a professional courtesy which may or may not be documented, though any written agreements will generally just address confidentiality and non-solicitation provisions for the arrangements.

### **Item 15 - Custody**

Advisor does not have custody of client assets. All assets in client's account shall be held for safekeeping with a designated custodian as selected by the client. Advisor shall not act as custodian for any assets in the client's account and shall not take possession of cash and/or securities of the Client's account. Advisor shall not be liable to Client for any act, conduct or omission by custodian.

### **Item 16 - Investment Discretion**

Advisor may receive discretionary authority from a client pursuant to an investment management agreement, or other engagement document, at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, or to select other advisors to make such decisions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client. When selecting securities and determining amounts, or other managers to perform such services, Advisor observes the investment policies, limitations, and restrictions of the clients for which it advises. Advisor retains investment discretion when providing investment management services as a sub-advisor to pooled investment vehicles, like the Funds.

### **Item 17 - Voting Customer Securities**

Since Advisor mainly provides investment advice by allocating assets to other third-party investment advisers and managers, it does not vote proxies of securities. Further, Advisor typically will not agree to accept authority to vote proxies for a client. The client will be responsible for receiving and voting proxies for any and all securities maintained in client portfolios, and Advisor is not responsible for forwarding proxies to the client. Depending on the circumstances and the terms of the client's agreement, however, Advisor may provide advice about a proxy from time to time.

### **Item 18 - Financial Information**

The Advisor does not have any financial impairment that will preclude the Advisor from meeting contractual commitments to clients. The Advisor meets all net capital requirements that it is subject to and the Advisor has not been the subject of a bankruptcy petition.

The Advisor is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

# FlexPATH Strategies

dba FiduciaryPATH Advisors

**120 Vantis, Suite 400 Aliso Viejo, CA 92656**

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## **FORM ADV BROCHURE PART 2B**

(Item I)

This brochure provides information about principals and adviser representatives of NFPR and this brochure supplements the NFPR brochure. The client should have received a copy of that brochure. Please contact Joel Shapiro 949.460.9898 ext. 254 or by email at: [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com) if the client did not receive the NFPR brochure or if the client has any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Advisor and its investment advisory representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **FORM ADV BROCHURE PART 2B**

This brochure provides information about the qualifications and business practices of certain associated individuals of FlexPATH Strategies, LLC which supplements the brochure for FlexPATH Strategies, LLC. Any questions about the contents of this brochure please contact us at 949.460.9898. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FlexPATH Strategies is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD/CRD number for FlexPATH Strategies is 174306.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Jonathan Coombs, Investment Adviser Representative**

**Year of Birth:** 1983

**Education:** The Juilliard School, New York, NY 2008

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 10/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Adviser Representative

Employment Dates: 11/2014 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Adviser Representative

Employment Dates: 11/2014 to 03/2017  
Firm Name: Kestra Investment Services, LLC.  
Type of Business: Broker Dealer/Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 08/2010 to 08/2013  
Firm Name: Stecher and Horowitz Foundation  
Job Title & Duties: Director of Operations and Director of Web Design and Development

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Jonathan Coombs has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

In addition to his responsibilities at flexPATH Strategies LLC., Jonathan Coombs is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc., which provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients.

Clients are under no obligation to purchase securities or advisory services through Jonathan Coombs.

### **Item 5 - Additional Compensation**

Jonathan Coombs compensation is derived from NFP Retirement Inc.,



**Item 6 - Supervision**

Jonathan Coombs is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Nicholas D. Della Vedova, President**

**Year of Birth:** 1972

**Education:** Truman State University; B.S. Finance (1994)

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 09/2016 to Present  
Firm Name: SST Benefits Consulting & Insurance Services, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: President

Employment Dates: 1/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: President

Employment Dates: 04/2004 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: President

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Nicholas D. Della Vedova has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Nicholas D. DellaVedova is a registered representative with Kestra Investment Services LLC and or investment advisor representative of NFP Retirement, Inc. FlexPATH provides its third party management services to NFP Retirement and other clients.

### **Item 5 - Additional Compensation**

Nicholas D. Della Vedova may receive compensation in connection with his registration as a registered representative and/or investment adviser representative with Kestra Investment Services LLC and investment advisor representative of NFP Retirement, Inc.

### **Item 6 - Supervision**

Nicholas D. Della Vedova is supervised by Vincent J. Giovinazzo, Chief Executive Officer.

Vincent J. Giovinazzo's contact information:

PHONE 949.460.9898 x 250

EMAIL vince.giovinazzo@nfp.com

**Jeffrey Elvander, Chief Investment Officer**

**Year of Birth:** 1969

**Education:** MBA, Pepperdine University; 2001  
B.A. Business Economics, UCSB ,1993

**Professional Designation(s):** Chartered Financial Analyst (CFA)

<b>CFA - Chartered Financial Analyst</b>	
Designation	Chartered Financial Analyst
Designation Status	Currently offered and recognized by the issuing organization
Acronym	CFA
Issuing Organization	CFA Institute
Prerequisites/Experience Required	Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or Four years qualified work experience (full time, but not necessarily investment related)
Educational Requirements	Self-study program (250 hours of study for each of the three levels)
Examination Type	Three course exams
Continuing Education/Experience Requirements	None

**Employment for the Past Five Years:**

Employment Dates: 1/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Vice President, CIO

Employment Dates: 07/2006 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Vice President, CIO

Employment Dates: 07/2014 to 03/2017  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Jeffrey Elvander has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

Jeffrey Elvander is an Senior Vice President of an affiliated firm, NFP Retirement, Inc. This creates a conflict of interest in that FlexPATH provides its third party management services to NFP Retirement and other clients. The conflict is mitigated by the exact service the client requires and supervisory review of clients and services provided.

**Item 5 - Additional Compensation**

In the course of business Jeffrey Elvander receives income from his position as Senior Vice President of NFP Retirement, Inc.

**Item 6 - Supervision**

Jeffrey Elvander is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Kellen Foley, Investment Adviser Representative**

**Year of Birth:** 1990

**Education:** Boston College, Bachelor of Arts, Economics, 2012

**Professional Designation(s):** Chartered Financial Analyst (CFA)

### **Employment for the Past Five Years:**

Employment Dates: 1/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisor Representative

Employment Dates: 09/2012 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Kellen Foley has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Kellen Foley is a registered representative and/or investment adviser representative with Kestra Investment Services, LLC. A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees.

In addition to his responsibilities at flexPATH Strategies LLC., Kellen Foley is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc., which provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients.

Clients are under no obligation to purchase securities or advisory services through Kellen Foley

### **Item 5 - Additional Compensation**

Kellen Foley's may receive compensation in connection with his registration as a registered representative and/or investment adviser representative with Kestra Investment Services LLC and investment advisor representative of NFP Retirement, Inc.

## **Item 6 – Supervision**

Kellen Foley is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:	PHONE	949.460.9898 x 254
	EMAIL	<a href="mailto:joel.shapiro@nfp.com">joel.shapiro@nfp.com</a>

## **Matthew Giovinazzo, Investment Adviser Representative**

**Year of Birth:** 1990

**Education:** University California – Los Angeles 2013

**Professional Designation(s):** **Chartered Financial Analyst (CFA)**

### **Employment for the Past Five Years:**

Employment Dates: 1/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisor Representative

Employment Dates: 08/2014 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 09/2013 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 09/2009 to 06/2013  
Firm Name: University California – Los Angeles  
Type of Business: College  
Job Title & Duties: Student

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Matthew Giovinazzo has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Matthew Giovinazzo is a registered representative and/or investment adviser representative with Kestra Investment Services, LLC. A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees.

In addition to his responsibilities at flexPATH strategies LLC Matthew Giovinazzo is an Investment Adviser Representative of an affiliated firm NFP Retirement Inc., which provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services



to NFP Retirement and other clients. Clients are under no obligation to purchase securities or advisory services through Matthew Giovinazzo.

#### **Item 5 - Additional Compensation**

Matthew Giovinazzo may receive compensation in connection with his registration as a registered representative with Kestra Investment Services LLC and investment adviser representative with and NFP Retirement, Inc.

#### **Item 6 – Supervision**

Matthew Giovinazzo is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro’s contact information:

PHONE 949.460.9898 x 254

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## Vincent J. Giovinazzo, Chief Executive Officer

**Year of Birth:** 1959

**Education:** U.C.L.A. Los Angeles, CA ; Undeclared (1978-1980)  
California State Northridge; B.A. Philosophy (1980-1983)

**Professional Designation(s):** N/A

### Employment for the Past Five Years:

Employment Dates: 09/2016 to Present  
Firm Name: SST Benefits Consulting & Insurance Services, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Chief Executive Officer

Employment Dates: 1/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Chief Executive Officer

Employment Dates: 07/2006 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Chief Executive Officer

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Vincent J. Giovinazzo has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### Item 4 - Other Business Activities

Vincent J. Giovinazzo is a registered representative and an investment adviser representative with Kestra Investment Services LLC and investment advisor representative of NFP Retirement, Inc. FlexPATH provides its third party management services to NFP Retirement and other clients.

### Item 5 - Additional Compensation

Vincent J. Giovinazzo may receive compensation in connection with his registration as a registered representative with Kestra Investment Services LLC and investment advisor representative of NFP Retirement, Inc.

**Item 6 - Supervision**

Vincent J. Giovinazzo is supervised by Nicholas D. Della Vedova, President. Nicholas D. Della Vedova's contact information:

PHONE 949.460.9898 x 246

EMAIL [nick.dellavedova@nfp.com](mailto:nick.dellavedova@nfp.com)

## **Alex B. Kahn, Investment Adviser Representative**

**Year of Birth:** 1992

**Education:** The University of Pennsylvania

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 6/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisor Representative

Employment Dates: 06/2014 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisor Representative

Employment Dates: 06/2014 to 03/2017  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 09/2006 to 06/2014  
Firm Name: University of Pennsylvania  
Type of Business: College  
Job Title & Duties: Student

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Alex Kahn has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

In addition to his responsibilities at FlexPATH Strategies LLC Alex Kahn is an Investment Adviser Representative of an affiliated firm NFP Retirement Inc., which provides investment advice to ERISA plans as both a 3(21) and 3(38) fiduciary. FlexPATH provides its third party management services to NFP Retirement and other clients.

### **Item 5 - Additional Compensation**

Alex Kahn may receive compensation in connection with his registration as an investment advisor representative of NFP Retirement, Inc.

### **Item 6 - Supervision**

Alex Kahn is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## Joel Shapiro, Senior Vice President

**Year of Birth:** 1969

**Education:**

- Tufts University, BA 1991
- Washington College of Law, at the American University, JD 1994
- Georgetown University Law Center, LL.M. 1995

**Professional Designation(s):** JD, LL.M

**Employment for the Past Five Years:**

Employment Dates: 09/2016 to Present  
Firm Name: SST Benefits Consulting & Insurance Services, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Vice President - ERISA Compliance

Employment Dates: 1/2015 to Present  
Firm Name: FlexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Vice President

Employment Dates: 02/2006 to Present  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Vice President

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 02/2006 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Joel Shapiro has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

Joel Shapiro is a registered representative with Kestra Investment Services LLC and Senior Vice President of NFP Retirement, Inc.

**Item 5 - Additional Compensation**

Joel Shapiro may receive compensation in connection with his registration as a registered representative with Kestra Investment Services LLC or Senior Vice President of NFP Retirement, Inc.

**Item 6 - Supervision**

Joel Shapiro is supervised by Nicholas D. Della Vedova, President. Nicholas D. Della Vedova's contact information:

PHONE 949.460.9898 x 246;

EMAIL [nick.dellavedova@nfp.com](mailto:nick.dellavedova@nfp.com)