

# Eudaimonia Partners, LLC

## Form ADV Part 2A – Disclosure Brochure

**Effective: March 30<sup>th</sup>, 2023**

**Last Revision: November 9<sup>th</sup>, 2022**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Eudaimonia Partners, LLC (“Eudaimonia” or “Firm”). If you have any questions about the contents of this Disclosure Brochure, please contact our Firm at (877) 843-1411.

Eudaimonia is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the 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 Eudaimonia to assist you in determining whether to retain our Firm.

Certain Advisory Persons of Eudaimonia provide advisory services under a practice name or “doing business as” name. **However, advisory services are engaged exclusively through Eudaimonia.** Additional information about Eudaimonia and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 283884.

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## **Item 2 – Material Changes**

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to the business practices of Eudaimonia and conflicts of interest. The Brochure Supplement provides information about the Investment Adviser Representatives ("IAR") of Eudaimonia.

Eudaimonia 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. Eudaimonia encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following is a summary of important changes to the information contained within this brochure since the last filing and distribution to Clients. While these items do not represent a material change in our business practices the firm is pointing these items out to ensure they are brought to the attention of our clients.

Item 5 – Updated language to include more detailed disclosure of the firm's utilization of an affiliate for sub-advisory services.

Item 5 – Updated language regarding mutual fund share class selection.

Item 7 – Added additional disclosure language regarding advisory services provided to retirement accounts.

### Future Changes

From time to time, Eudaimonia 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 <https://adviserinfo.sec.gov/> by searching with the Firm's name or CRD# 283884. You may also request a copy of this Disclosure Brochure at any time by contacting Eudaimonia at (877) 843- 1411.

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## Item 4 – Advisory Services

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### A. Firm Information

Eudaimonia Partners, LLC (“Eudaimonia” or “Firm”) is a registered investment advisor with the U.S. Securities and Exchange Commission. Eudaimonia is organized as a Limited Liability Company (“LLC”) under the laws of the State of Tennessee. The Firm was founded in 2016 and is principally owned by John Goodson (Managing Principal) through a holding company Eudaimonia Group LLC (“Eudaimonia Group”).

Certain Investment Adviser Representatives (“IAR”) market and deliver advisory services under a practice name or “doing business as”, whose names and logos may appear on marketing materials as approved by Eudaimonia, or client statements approved by the custodian. It is important to note that the businesses are legal entities of the IARs and not Eudaimonia, nor the custodian. **However, advisory services are engaged exclusively through Eudaimonia.** This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Eudaimonia. For questions regarding this Disclosure Brochure, please contact the Chief Compliance Officer at (877) 843-1411.

### B. Advisory Services Offered

Eudaimonia offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and charitable organizations (each referred to as a “Client”).

The Firm serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, Eudaimonia upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Eudaimonia’s fiduciary commitment is further described in the 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

Eudaimonia may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary and non-discretionary management of investment portfolios. These services are described below.

#### Investment Management Services

Eudaimonia provides customized investment advisory solutions for its clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Eudaimonia works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to create a portfolio strategy. Eudaimonia 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, bonds or options contracts to meet the needs of its clients. The Advisor may retain certain types of investments based on a client’s legacy investments and based on portfolio fit and/or tax considerations.

Eudaimonia’s investment approach is 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. Eudaimonia 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 Firm.

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

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At no time will Eudaimonia 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**.

*Participant Account Management:* As part of the Investment Management Services of Eudaimonia, when appropriate, the Firm will use Pontera, a third-party platform, to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, the IAR will review the current account allocations. When deemed necessary, the IAR will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary. IAR investment management selections will be limited to the available options within the plan governing the participant(s) account. Additional information regarding the third-party platform – Pontera – can be found on their general website at <https://www.pontera.com/platform>.

Certain clients of the Firm have their plan participant accounts at Charles Schwab (“Schwab”). Certain plans with custodial services at Schwab have made the Personal Choice Retirement Account (“PCRA”) option available to participants. A Schwab PCRA is a self-directed brokerage account that resides within the employer sponsored retirement plan, in addition to the choices offered by the plan. This option allows for greater investment options. IARs of our Firm may provide management services to the PCRA portion of a participant's account under the appropriate agreement(s) with Schwab and our Firm. For more information related to Schwab's PCRA option, please go to <https://www.schwab.com/pcra> or contact your plan administrator.

*Retirement Accounts* – When Eudaimonia provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Firm 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, Eudaimonia will provide investment advice to the 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 Eudaimonia will earn a new (or increase its current) advisory fee because of the transaction.

The IAR should always meet a professional standard of care when making investment recommendations and always put the client's interests ahead of the IAR and Eudaimonia. When advising clients who are considering a rollover from an employer-sponsored retirement plan the IAR will educate the Client on all available options. Prior to any recommendation to a Client, the IAR will provide the Client with an appropriate rollover education document which discusses the four options:

- Remain in the current Plan
- Rollover to another employer's Plan
- Rollover to an IRA
- Take a lump sum distribution in cash

The Client must consider the information provide before determining a course of action and is under no obligation to rollover any retirement plan assets to an account managed by our Firm.

## Financial Planning Services

Eudaimonia will typically provide a variety of financial planning services to Clients, pursuant to a written financial planning agreement. 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. It is important to understand that any account(s) opened, or service(s) provided to Clients as a result of the financial planning process are distinct advisory services and will be identified as such under separate acknowledgement on the Firm's advisory agreement identifying the services being provided. If the Client elects to act on any of the recommendations made by the IAR, the Client is under no obligation to implement the transaction through the Firm.

Eudaimonia may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. 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 Firm 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 poses a conflict between the interests of Eudaimonia and the interests of the Client. For example, Eudaimonia has an incentive to recommend that Clients engage our Firm for investment management services or to increase the level of investment assets with Eudaimonia, as it would increase the amount of advisory fees paid. Clients are not obligated to implement any recommendations made or maintain an ongoing relationship with Eudaimonia. If the Client elects to act on any of the recommendations made by the IAR, the Client is under no obligation to implement the transaction through the Firm.

## Consulting Services

Eudaimonia consulting services will involve rendering a financial consultation based on the Client's goals and objectives. This consulting may encompass an analysis of the client's financial information, which may include items such as the client's current assets, income, investments, liabilities, short and long-term capital, and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

A 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 consulting engagements, the IAR may or may not provide a written summary.

Consulting Clients are not obligated to implement any recommendations.

It is important to understand that any account(s) opened, or service(s) provided to Clients as a result of the consulting process are distinct advisory services and will be identified as such under separate acknowledgement on the Firm's advisory agreement identifying the extent of the services being provided. If the Client elects to act on any of the recommendations made by the IAR, the Client is under no obligation to implement the transaction through the Firm.

### Retirement Plan Advisory Services

Eudaimonia provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- *Vendor Analysis*
- *Plan Participant Enrollment and Education Tracking*
- *Investment Policy Statement (“IPS”) Design and Monitoring*
- *Investment Oversight Services (ERISA 3(21))*
- *Performance Reporting*
- *Ongoing Investment Recommendation and Assistance*
- *ERISA 404(c) Assistance*

These services are provided by Eudaimonia serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of our fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### Use of Independent Managers and EAM

Eudaimonia may recommend that Clients utilize one or more 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. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager(s) that defines the terms in which the Independent Manager(s) will provide its services. The Firm 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 interest. Eudaimonia will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Eudaimonia will, when appropriate for the Client, utilize our affiliate Eudaimonia Asset Management, LLC (“EAM”) as the Independent Manager. Eudaimonia has a contracted sub-advisory relationship with EAM. The use of EAM presents a conflict of interest. Please see item 10 below for more information.

### Use of Affiliates

When appropriate for a client, we will utilize our affiliate, Eudaimonia Asset Management, LLC (“EAM”), to provide model investment portfolios to our clients through its **Strategic Eudaimonia Asset Management program (“SEAM”)**. EAM is principally owned by Eudaimonia Group, and we have a contracted sub-advisory relationship with EAM. EAM is an investment management firm specializing in the design, delivery, and management of tactical investment strategies that primarily use ETFs for their underlying holdings.

SEAM is available to the IARs and the Clients of the affiliated entities – Eudaimonia Advisors LLC and Eudaimonia Partners LLC. Clients of the affiliated entities are under no obligation to utilize the services of Eudaimonia Asset Management or SEAM. Where clients agree to obtain services from Eudaimonia Asset Management, the holding company, Eudaimonia Group LLC, has a conflict of interest as it receives greater compensation in this scenario over client relationships where unaffiliated providers provide services.

EAM also offers a Unified Managed Account and Small Account Solution to the Clients of Eudaimonia. The same conflict of interest will apply since Eudaimonia Group LLC would receive greater compensation in this scenario as well. For greater detail on the EAM Platform Fees, please see **Item 5 – Fees and Compensation**.

**EAM Unified Management Account and Unified Management Account (“UMA”) Programs:** EAM offers its investment strategy and portfolio modeling services to Unified Management Account (“UMA”) programs. Eudaimonia Asset Management completes due diligence, constructs an asset allocation, and selects the underlying investments for each investment model portfolio based on client investment objectives. The UMA program sponsor receives Eudaimonia Asset Management’s investment model portfolio for a particular investment style and is responsible for effecting transactions in client accounts. EAM is available to provide such services to the IARs of Eudaimonia. To be eligible for the UMA programs, accounts must have a minimum of \$150,000.

The IAR of the Firm may elect to construct a UMA for their client(s) and to not use the services of EAM. In these instances, the IAR is responsible for the due diligence process, account construction, and monitoring of the elected investment managers.

**SEAM Small Account Solution:** EAM provides a small account solution to accounts and clients needed such services. With an opening minimum of \$1500, EAM provides model management using a targeted number of exchange-traded funds (“ETFs”) to provide one of four models – conservative, moderate, growth, or tactical. The ETFs utilized are a subset of the options utilized in SEAM for accounts of larger balances. Accounts using the Small Account Solution may transfer into full SEAM models at a time when the account balance allows. Entry into full SEAM models begins for accounts with a minimum of \$10,000 available to invest.

**IAR as Portfolio Manager (“APM”):** Certain IAR of the Firm are provided the authority to act as the portfolio manager for their client(s) accounts. For these clients, the IAR is fully conducting the services typically provided by EAM or other unaffiliated providers who assist in the due diligence and investment selection process. To participate as a portfolio manager, the IAR must submit an investment philosophy to the Firm and the process for construction must be model-based and apply to all clients of the IAR. The Firm will approve the IAR for APM upon review of the philosophy and model construction information. Eudaimonia maintains the approval authority and reserves the right to revoke any such approval to an IAR at any time as may be warranted in the Firm’s sole discretion.

The Firm use of EAM presents a conflict of interest because clients pay advisory fees to EAM for use of the EAM Models. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.

### **C. Client Account Management**

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

- Establishing an Investment Strategy – Eudaimonia, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Eudaimonia 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 – Eudaimonia will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Eudaimonia will provide investment management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

Eudaimonia does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Eudaimonia. Each Client account bears the expense of transaction costs associated with implementing the services and advice provided. For questions related to other potential expenses or fees, please refer to **Section 5(C) – Other Fees and Expenses**.



## **E. Assets Under Management**

As of December 31, 2022, Eudaimonia manages \$784,583,085 in Client assets, \$784,445,164 of which are managed on a discretionary basis and \$137,921 on a non-discretionary basis. Clients may request more current information at any time by contacting the Firm directly at (877) 843-1411.

## **Item 5 – Fees and Compensation**

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

### **A. Fees for Advisory Services**

#### Wealth Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Eudaimonia charges a fee of up to 2.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with our Firm. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Certain legacy clients may be billed under a different fee structure. Information regarding your billing arrangement will be detailed within the investment advisory agreement(s) executed with our Firm.

The investment advisory 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 Firm and its IARs. The Client fee will take into consideration the aggregate assets under management with Eudaimonia. All securities held in accounts managed by Eudaimonia will be independently valued by the Custodian

Clients will incur transaction fees charged by the custodian for trades executed in their account(s). Information regarding custodian transaction cost is outlined in the account's custodial agreement. These transaction fees are separate from our Firm's investment advisory fees and will be disclosed by the Custodian. Clients may also pay holdings charges imposed by the Custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange-traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12(b)-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Eudaimonia does not receive a portion of these fees.

#### Consulting Services

Eudaimonia offers consulting services either for a fee of up to 2.00% or for a fixed fee. Consulting services fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 2.00% and are billed in advance, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

### Use of Independent Managers and EAM

As noted in Item 4, the IAR may implement all or a portion of a client's investment portfolio utilizing one or more Independent Managers. Eudaimonia also utilizes its affiliated registered investment advisor, EAM, and will receive a portion of the platform fee along with the Client's advisory fees. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager.

The Firm use of EAM presents a conflict of interest because clients pay platform fees to EAM for use of the EAM Models.

## **B. Fee Billing**

### Wealth Management Services

Investment advisory fees are calculated by our Firm or its delegate and deducted from the Client's account(s) at the Custodian. The Firm shall send a notice to the Custodian indicating the amount of the fees to be deducted from the Client's account(s) at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Eudaimonia at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian which will reflect the deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Eudaimonia to be paid directly from their account(s) held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### Consulting Services

Consulting fees are calculated by Eudaimonia or its delegate and deducted from the Client's account(s)[s] at the Custodian. Our Firm will send a notice to the Custodian indicating the amount of the fees to be deducted from the Client's account(s) at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Eudaimonia at the end of the prior quarter. Clients provide written authorization permitting advisory fees to be deducted by Eudaimonia to be paid directly from their account(s)[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

For fixed fee consulting engagements fees shall be invoiced by our Firm and are due upon receipt.

### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the Client's retirement plan advisory agreement.

### Use of Independent Managers and EAM

For Client accounts implemented through an Independent Manager, the Client's overall fees will include Eudaimonia's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager(s), as applicable. In certain instances, the Independent Manager or Eudaimonia may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account(s).

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by parties other than Eudaimonia, in connection with investments made on behalf of the Client's account(s)[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Firm's recommended Custodian does not charge securities transaction fees for ETFs and equity trades in a client's account provided 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 Eudaimonia are separate and distinct from these custody

and execution fees.

In addition, all fees paid to Eudaimonia 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 ("12b-1 fees").

A Client may be able to invest in these products directly, without the services of Eudaimonia, but would not receive the services provided by Eudaimonia 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 Eudaimonia to fully understand the total fees to be paid. Please refer to **Item 12 – Brokerage Practices** for additional information.

Except in limited circumstances and in addition to Eudaimonia's advisory fees, clients are charged a platform fee for services provided to their advisory accounts, by a third-party advisory service provider[s]. Services include billing and reporting, and clients' accounts are charged a nominal fee for these services; as well as access to Independent Managers and EAM's models, for which clients' accounts are charged an additional platform fee. In instances where the models elected are from EAM, a portion of the platform fee is retained by EAM. EAM is an affiliated entity and under the common control of Eudaimonia Group LLC. The use of EAM models presents a conflict of interest in that a greater portion of the fees paid by the Client is retained by entities of the Eudaimonia Group than in other management relationships.

Accounts obtaining services through the programs of Eudaimonia will be assessed an asset-based platform fee as stated here. As participation in EAM programs increases by an IAR, the Firm does provide breakpoints to reduce the access fee. This breakpoint reduction is based upon overall economies of scale and will directly reduce the cost of the account(s) for each client of the IAR. **The IAR does not receive any benefit from the Firm's breakpoints.** Eudaimonia acknowledges that providing access fee breakpoints in this manner does provide a type of inducement to utilize the programs of EAM. The Firm mitigates such conflict through its oversight efforts and acknowledging that each breakpoint reduction directly reduces the revenues to the Firm as charges are reduced for clients.

<b>EAM Product</b>	<b>Client Access Platform Fee</b>
SEAM	13 basis points
EAM Unified Managed Account (UMA)	19 basis points
Small Account Solution	15 basis points

Eudaimonia generally recommends that clients establish custodial accounts at Charles Schwab & Co., Inc. ("Schwab") or Raymond James & Associates, Inc, member New York Stock Exchange/SIPC. ("Raymond James together with Schwab and any other custodian used by clients, the "Custodians"), FINRA-registered broker-dealers and members of SIPC. Custodians may limit the type of mutual funds and mutual fund share classes to those in which the Custodian has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that Eudaimonia is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to a client. Such fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such mutual funds.

### **Mutual Fund Share Class Selection**

Mutual funds charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Eudaimonia. Please note that the performance

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figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Mutual Funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual fund share classes (typically, Class A, B and C shares), mutual funds may also offer institutional, or advisor share classes (the “lower cost share classes”) or other share classes that are designed for purchase in an account enrolled in advisory programs. These lower cost share classes usually have a lower expense ratio than other shares classes. In addition, lower cost share classes often do not charge a 12b-1 fee. The Firm will utilize the most appropriate mutual fund share classes for its portfolio allocations available to it. Regardless, clients may still be invested in funds with higher internal expenses when no lower cost share classes for a fund are available to the custodian or the client is not eligible due to investment minimums or other requirements.

Additionally, a client may own a mutual fund share class (whether before or after they become a Eudaimonia client) that is more expensive than comparable share classes that are subsequently made available. We periodically compare clients’ mutual fund share class holdings with alternative share classes, and if we can, seek to convert the client’s holdings to the more favorable class. However, our ability to exchange a client’s mutual fund share class with a less expensive share class may be limited by the terms of the Custodians’ selling agreements with the mutual fund families or by the Custodians’ share class exchange practices and procedures. Clients are encouraged to learn their Custodian’s mutual fund share class availability and conversion practices. In instances where share classes are changes for alternatives, it is important for the Client to understand their account will bear the expenses associated with the trade activity to complete the transaction. The costs are established by the Custodians and specific costs will be detailed in the account opening agreement the Client received from their Custodian.

Although many factors will influence the type of fund to be used, the client should discuss with their IAR whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12(b)-1 or revenue sharing fees given the client’s individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances the Custodian receives the entirety of the 12(b)-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to us, even though such benefits may or may not benefit some or all our clients. Please see **Item 12 – Brokerage Practices** below for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

Eudaimonia may be compensated for its services in advance of the month or quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the agreement at no cost 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. Eudaimonia will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client’s investment advisory agreement with our Firm is non-transferable without the Client’s prior consent.

##### Consulting Services

Eudaimonia may be compensated for its services in advance of the quarter in which consulting services are rendered. Either party may terminate the consulting agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the consulting agreement within five (5) business days of signing the agreement at no cost 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 percentage of the engagement scope completed by our Firm. The Client’s consulting agreement is non-transferable without the Client’s prior consent.

### Retirement Plan Advisory Services

Eudaimonia is compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. Eudaimonia will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement is non-transferable without the Client's prior consent.

### Use of Independent Managers and EAM

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, or a client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client or the Advisor and that Independent Manager. Eudaimonia will assist the Client with the termination and transition as appropriate.

## **E. Compensation for Sales of Securities**

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments ("PKS") and M.S. Howells & Co. ("M.S. Howells"). PKS (CRD No. 357474) and M.S. Howells (CRD No. 104100) are registered broker-dealers, members FINRA, SIPC. In one's separate capacity as a registered representative of PKS and M.S. Howells, the IAR will implement securities transactions under PKS and M.S. Howells in their capacity as a registered representative of the respective firm and not through their capacity with Eudaimonia. In such instances, the representative will receive commission-based compensation in connection with the purchase and sale of securities, including 12(b)-1 fees for the sale of investment company products. Compensation earned by an IAR in their capacity as a registered representative is separate and in addition to the Firm's fees. This practice presents a conflict of interest because IARs who are also registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by an IAR. Neither the Firm nor IARs will earn ongoing investment advisory fees in connection with any products or services implemented in the IARs separate capacity as a registered representative. Please see **Item 10 – Other Financial Industry Activities and Affiliations**.

Certain IARs are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of Eudaimonia who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our Firm. Please see **Item 10 – Other Financial Industry Activities and Affiliations**.

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

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

Eudaimonia 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. As stated in Item 5, the use of EAM models presents a conflict of interest in that a greater portion of the fees paid by a client is retained by entities of the Eudaimonia Group than in other management relationships.

## Item 7 – Types of Clients

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Eudaimonia offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and charitable organizations. The amount of each type of Client is available on Eudaimonia's Form ADV Part 1A. These amounts may change over time and are updated at least annually by our Firm. Certain programs such as those available through our affiliate "EAM" may require a certain account size to effectively implement our investment process. However, the firm does not require a specific account minimum to establish a relationship. Our engagement will continue until either party is notified otherwise in writing.

### Retirement Accounts

As part of our investment advisory services to you, Eudaimonia may recommend you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA (Individual Retirement Accounts), SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") our firm will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries 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.

If you elect to roll the assets to an IRA subject to our management, Eudaimonia will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (i.e., receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests ahead of yours. Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- adhere to the policies and procedures designed to ensure that we give advice that is in your best interests;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

- leave the funds in your employer's (former employer's) plan;
- move the funds to a new employer's retirement plan;
- cash out and take a taxable distribution from the plan; or
- move the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

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

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### A. Methods of Analysis

Eudaimonia primarily employs fundamental, technical, cyclical, and charting analysis methods in developing investment strategies for its clients. Research and analysis from Eudaimonia 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 criterion 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 assists in evaluating a potential investment, it does not guarantee 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**.

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

*Cyclical analysis* is like technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company Eudaimonia is recommending. The risks with cyclical analysis are like those of technical analysis.

*Charting analysis* utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. 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 Eudaimonia in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. Our Firm monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Eudaimonia generally employs a long-term investment strategy for its clients, as consistent with their financial goals. Eudaimonia 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, Eudaimonia 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. Eudaimonia 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 our Firm 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. Our Firm monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Firm's review process are included below in **Item 13 – Review of Accounts**.

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

#### 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 brief time later.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) **interest rate risks**, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) **reinvestment risk**, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) **inflation risk**, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) **credit default risk**, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) **rating downgrades**, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) **liquidity risks**, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) **interest rate risks**, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) **reinvestment risk**, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) **inflation risk**, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) **credit default risk**, (i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation), (5) **rating downgrades**, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) **liquidity risks**, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### 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.

#### Alternative Investments

The performance of alternative investments (such as limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by



changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**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 your IAR.**

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

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

The backgrounds of the Firm and its IARs are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our Firm name or CRD# 283884.

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

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#### Other Investment Advisor

Through common ownership by John Goodson, Eudaimonia has an affiliation with Eudaimonia Advisors LLC, and Eudaimonia Asset Management, LLC both investment advisory firms that are also registered with the SEC. John Goodson must determine the amount of time to dedicate to the three firms. Eudaimonia Advisors and Eudaimonia Asset Management may engage Eudaimonia as the sub-advisor for some or all client accounts and we utilize EAM's portfolios for some clients' use, for which EAM is compensated by our clients. Eudaimonia always seeks to act in the best interest of the client and clients are in no way required to use the services of any representative of Eudaimonia in connection with such individual's activities outside of Eudaimonia.

#### Bank Affiliation- Tower Community Bank

General Bancshares, Inc., which owns Tower Community Bank ("TCB"), is a minority owner of Eudaimonia Group. The Firm's supervised persons may refer clients to TCB for banking products and services, and Eudaimonia and/or its IARs may be compensated for such referrals. Clients are under no obligation to utilize the products and services of TCB. Similarly, if TCB refers a client to Eudaimonia, our Firm may compensate TCM for such referral, but that compensation would not increase any client's advisory fees at Eudaimonia.

#### Insurance Agency Affiliations

As noted in **Item 5 – Fees and Compensation**, certain IARs are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from the IARs role with Eudaimonia. As an insurance professional, the IAR will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Our IARs are not required to offer the products of any insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the IAR or our Firm.

#### Broker-Dealer Affiliation

As noted in **Item 5 – Fees and Compensation**, certain IARs are also registered representatives of PKS and M.S. Howells, which are registered broker-dealers, members FINRA, SIPC. In this separate capacity as a registered representative, the IAR will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the IAR. Neither the Firm nor the IAR will earn ongoing investment advisory fees in connection with any services implemented in the IARs separate capacity as a registered representative.

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## Use of Independent Managers and EAM

As noted in **Item 4 – Advisory Services**, the Firm may implement all or a portion of a client's investment portfolio with one or more Independent Managers. Eudaimonia also utilizes its affiliated registered investment advisor, EAM, for sub-advisory services, including but not limited to, trade execution and the administration of EAM Models for client accounts. EAM manages assets for many clients of Eudaimonia, and Eudaimonia receives a portion of the platform fee charged when clients utilize EAM models, in addition to the client's advisory fees.

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

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### **A. Code of Ethics**

Eudaimonia has implemented a Code of Ethics (the "Code") that defines the fiduciary commitment to each Client. This Code applies to all persons associated with Eudaimonia ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the duties to the Client. Eudaimonia and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Eudaimonia'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. To request a copy of the Code, please contact Eudaimonia at (877) 843-1411.

### **B. Personal Trading with Material Interest**

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

### **C. Personal Trading in Same Securities as Clients**

Eudaimonia 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 Firm 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 the Firm's requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or qualified delegate. Eudaimonia 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 Eudaimonia 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 afterward. **At no time will Eudaimonia, or any Supervised Person of Eudaimonia, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Eudaimonia 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 Eudaimonia to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Eudaimonia does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Eudaimonia does not exercise discretion over the selection of the Custodian, it may recommend the Custodian(s) to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Eudaimonia. However, our Firm may be limited in the services it can provide if the recommended Custodian is not engaged. As registered representatives of PKS Securities, LLC or M.S. Howells & Co., the Advisor may be limited in using other broker-dealers/custodians as PKS Securities, LLC or M.S. Howells & Co. must approve the use of any outside broker-dealer/custodian. Eudaimonia 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.

Eudaimonia will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc ("Schwab") or Raymond James & Associates, Inc. ("Raymond James") member New York Stock Exchange/SIPC, FINRA-registered broker-dealers and members SIPC. Schwab and Raymond James will serve as the Client's "qualified custodian". Eudaimonia maintains an institutional relationship with Schwab and Raymond James, whereby the Advisor receives economic benefits. However, by using a Custodian's services, the Advisor is necessarily limited to the universe of mutual funds with which the Custodian has selling agreements, as well as the Custodian's share class conversion practices. Please see **Item 14 – Client Referrals and Other Compensation**.

Following are additional details regarding the brokerage practices of our Firm.

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians where a firm enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Eudaimonia does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Firm receives certain economic benefits from the Custodian. Please see Item 14 – Client Referrals and Other Compensation.**

**2. Brokerage Referrals** - Eudaimonia 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 Eudaimonia 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 Firm will not engage in any principal transactions (i.e., trade of any security from or to the Firm'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)). Eudaimonia 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 considering such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Eudaimonia will execute its transactions through the Custodian as authorized by the Client.

Eudaimonia 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

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at the same price or time, the securities 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 Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Our IARs review accounts on a regular basis, but no less frequently than annually for our investment advisory services. The nature of these reviews is to learn whether client accounts remain in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis as part of the IARs obligation to conduct the annual review for the Client(s).

Financial Planning clients do not receive additional reviews of their written plans unless they act to schedule a financial consultation with us or if they have elected to receive such planning services through an ongoing arrangement. Retirement Plan Consulting clients receive reviews of their plans for the duration of the pension consulting service. We also provide ongoing services to Retirement Plan Consulting clients where we meet with such clients upon their request to discuss updates to their plans or changes in their circumstances.

### **B. Causes for Reviews**

Each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed because 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 Eudaimonia 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 Firm may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Eudaimonia**

Eudaimonia 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, Eudaimonia may receive non-compensated referrals of new Clients from various third parties.

#### Participation in Institutional Advisor Platform (Schwab)

Eudaimonia has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Eudaimonia. As a registered investment adviser participating on the Schwab Advisor Services platform, Eudaimonia 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 Firm and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Firm endeavors always 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 recommendation of this custodian over one 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, Eudaimonia may be able to access certain investments and asset classes that the Client would not be

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able to obtain directly or through other sources. Further, the Firm 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 Firm 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 our Firm 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 Eudaimonia that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for Eudaimonia to recommend Schwab, which results in a potential conflict of interest. Eudaimonia believes, however, that the selection of Schwab as Custodian is in the best interests of its clients.

Participation in Institutional Advisor Platform (Raymond James & Associates, Inc)

Eudaimonia has established an institutional relationship with Raymond James & Associates, Inc (“Raymond James”), member New York Stock Exchange/SIPC to assist the Advisor in managing Client account[s]. Access to the Raymond James platform is provided at no charge to Eudaimonia. Our Firm receives access to software and related support without cost because we render investment management services to Clients that maintain assets at Raymond James. The software and related systems support may benefit Eudaimonia, but not its clients directly. In addition, Raymond James has provided our Firm with financial support in establishing Eudaimonia in exchange for transitioning assets to the Raymond James’ platform. In fulfilling its duties to its Clients, our Firm 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 recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

**B. Client Referrals from Solicitors**

Eudaimonia may engage and compensate unaffiliated third-party referral sources (a “solicitor”) for Client referrals. Clients will not pay a higher fee to Eudaimonia because of such payments to a solicitor. Our Firm will enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement. The primary role of the solicitor is to introduce and assist each solicited client in establishing a relationship with our Firm which will include prospective clients and providing information about the Eudaimonia. The solicitor will keep client information confidential and will not disclose any information without consent of the solicited client. The use of solicitors is considered a paid endorsement, and as such, the Firm’s interactions with and use of solicitors will be done in accordance with the Eudaimonia written supervisory procedures and Rule 206(4)-1 of the Advisers Act governing the Firm’s marketing activities.

**Item 15 – Custody**

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Eudaimonia does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Firm’s advisory fees. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Eudaimonia to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Eudaimonia to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see **Item 12 – Brokerage Practices**.

## **Item 16 – Investment Discretion**

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Eudaimonia 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 Eudaimonia. 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 a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Eudaimonia will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Eudaimonia does not accept proxy voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Where requested, Eudaimonia will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients that do not wish to receive proxies from the Custodian may request that the Custodian direct proxies to our attention. However, making this selection does not result in Eudaimonia assuming proxy voting responsibility.

## **Item 18 – Financial Information**

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Neither Eudaimonia, nor its management, have any adverse financial situations that would reasonably impair the ability of Eudaimonia to meet all obligations to its clients. Neither Eudaimonia, nor any of its IARs, have been subject to a bankruptcy or financial compromise. Eudaimonia is not required to deliver a balance sheet along with this Disclosure Brochure as our Firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Policy

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Effective: March 31, 2022

### Our Commitment to You

Eudaimonia Partners, LLC (“Eudaimonia” or the “Advisor”) is committed to safeguarding the use of personal information of our clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your confidential information, and we do everything that we can to maintain that trust. Eudaimonia (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Eudaimonia does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and best interest documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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**How do we share your information?**

An RIA may share Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b>                      We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p> <p>Eudaimonia shares Client information with Purshe Kaplan Sterling Investments (“PKS”) due to the oversight PKS has over Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy.</p>	Yes	No
<p><b>Marketing Purposes</b>                      Eudaimonia does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Eudaimonia or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	Not Shared
<p><b>Authorized Users</b>                      Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p><b>Information About Former Clients</b>                      Eudaimonia does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.</p>	No	Not Shared

**State-specific Regulations**

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting Eudaimonia at (877) 843-1411.

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