



## **20/20 Capital Management Inc.**

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[www.2020CMI.com](http://www.2020CMI.com)

### **Firm Brochure**

Part 2A of Form ADV

## **Item 1 – Cover Page**

This brochure provides information about the qualifications and business practices of 20/20 Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at: 714-433-1299 x103 or by email at: [compliance@2020cmi.com](mailto:compliance@2020cmi.com).

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 Adviser is available on the SEC's website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov).

The Firm may refer to itself as a “registered investment adviser” or describe itself as being “registered”; this does not imply a certain level of skill or training.

## Item 2: Material Changes

### Annual Update

Last annual update was completed March 2022.

### Material Changes since the Last Update

In December 2021, CHHSZ Holdings, LLC acquired 20/20 Capital Management, Inc (“20/20 CMI”). PCIA and 20/20 CMI are now affiliates, under common control. The CRD number for 20/20 CMI is 281692. The CRD number for PCIA is 288712.

### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 714-433-1299 or by email at: [compliance@2020cmi.com](mailto:compliance@2020cmi.com).

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## Item 4: Advisory Business

### Firm Description

20/20 Capital Management, Inc., hereinafter (“the Adviser”) was founded in 2015 and is an SEC registered investment adviser. 20/20 Capital Management, Inc. brings together a diverse and experienced team of financial professionals to help you create and execute customized plans to help achieve financial independence – for yourself, your business, your family and your heirs. The Adviser is an investment management and financial planning firm. The Adviser does not sell securities on a commission basis. The Adviser does not act as a custodian of client assets.

The Adviser has discretion of client accounts and places trades for clients under a limited power of attorney (LPOA).

The Adviser does act as a sponsor and does provide investment advice to a WRAP program.

Other professionals (e.g., accountants, insurance agents, lawyers, mortgage professionals, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser’s or its associated persons are disclosed in this brochure and or communicated to client by investment adviser representative.

Principal Owners Adviser is partner owned, and no partner own 25% or more of the firm.

Samir C. Thakkar is the CEO; Arnold Henkel is the President; Robert Branch is the Secretary; and Tom R. Gibbins is the Treasurer and Vinit Madan is the Chief Investment Officer.

### Types of Advisory Services

The Adviser provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services. On more than an occasional basis, the Adviser furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning. As of 12/31/2021, the Adviser manages approximately \$676,598,184 in assets representing 2,721 account portfolios.

### Tailored Relationships

The goals and objectives for client’s are documented in our portfolio and or client and relationship management system(s), conversations with clients and or within client suitability documentation forms. Clients may impose restrictions on investing in certain securities or types of securities.

### Types of Agreements

The following agreements define the typical client relationships.

#### Investment Management Agreement

As part of the investment management service, aspects of the client’s financial affairs are reviewed and then strategies to reach those goals are discussed with each investment adviser representative. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The investment adviser representative periodically reviews on an ongoing basis a client’s financial situation and portfolio through contact with the client which

often includes an annual meeting with the client. The Adviser makes use of portfolio rebalancing and risk analysis software to maintain client allocations.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

### **Financial Planning Agreement**

A financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning concepts; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by the Adviser or any of the insurance products or other products and services offered by the associated persons of the Adviser. There is an inherent conflict of interest for the Adviser whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Adviser or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. The Adviser does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Adviser or use the services of the Adviser in particular.

We typically charge an upfront fee for financial planning. The fee is determined through evaluation, scope, level of experience, services to be rendered and other related factors.

### **Hourly Engagements**

The Adviser provides hourly services for clients who need advice on a limited scope of work. The services generally include a full range of services including portfolio monitoring. The hourly rate for limited scope engagements is up to \$500 per hour.

### **Asset Management**

Investments may include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, partnerships, business development companies (BDC's), closed end funds, Real Estate Investment Trusts (REIT's), options, equity linked securities, structured products or other alternative or similar investments.

Assets are invested primarily in no-load or low-load mutual funds, exchange-traded funds, as well as, closed end funds usually through brokers or fund companies. Fund companies charge

each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of some funds.

Stocks, bonds and funds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades and for non-NTF related funds and or closed end funds or other related securities, as well as added costs for phone related trades. The Adviser does not receive any compensation, in any form, from fund companies. Recently, Schwab/TD Ameritrade have announced zero commission rate structures on many ETF and equity products which benefit our clientele.

Should a Regulation T violation be incurred by client or investment adviser representative. Client or investment adviser representative shall be responsible for any added trading fees incurred or placed on the account (typically \$25 per trade) should the client or investment adviser representative wish to trade the portfolio during the Reg T violation period.

Initial public offerings (IPOs) are not currently offered through the Adviser.

### **Insurance Services**

The Adviser does not offer any insurance products that are associated with an insurance company with which the Adviser has an established affiliation. The management and related persons of the Adviser may offer such products. There is an inherent conflict of interest in providing these products as financial plans or investment management services for which the Adviser also earns fees and may recommend the purchase of insurance products. The Adviser does not make any representation that these products are available at the lowest cost and similar products are available from other providers. The client is under no obligation to purchase insurance products from the Adviser. The investment adviser representative mitigates this conflict by reviewing insurance product sales versus the financial plan or investment policy statement of the client.

### **Sub-Advisory Services**

The Adviser provides investment management services to individually managed funds offered by other Advisers. The offering Advisers delegate discretionary investment authority to the sub-advisor to research, select and monitor, trade and rebalance portfolios. Clients may have to purchase an insurance product or investment service of the offering Adviser (or its affiliates) in order to gain access to the managed funds. The Adviser and/or its representatives may introduce clients to the offering Adviser or its affiliates to purchase the insurance or investment products but does not receive compensation other than the management fees per the terms of the sub-advisory and or solicitors or co-investor agreement. Typically (but not for all cases), the annual pro-rated fee is paid quarterly, in advance, by the offering Adviser firm based upon the market value of the assets on the last day of the previous quarter as determined in accordance with the method described in the advisory agreement between the offering Adviser and its client. The offering Adviser and the Adviser may mutually agree to a lower fee for a particular client of the offering Adviser. Fund investors may pay management fees (those paid to the Adviser and possibly additional fees to the offering Adviser) and/or fund related expenses to the Adviser offering the fund. See the prospectus, private placement memorandum or other offered disclosures for a description of these fees and expenses, termination clauses, minimum investment amounts, notifications and any other requirements needed to invest in a particular

investment. Typically, the sub-advisory/solicitor's agreements are in effect until terminated by the offering advisory firm or the Adviser by written notice to the other. Some subadvisory or solicitor's agreements require the Adviser to provide the offering advisory firm with sixty (60) days prior written notice.

## **WRAP Program**

The Adviser does sponsor and administer its own wrap programs Destination Portfolios and The Managed Account Solutions Program including "custom portfolios". The Adviser may also provide investment advice on other wrap programs. Please see the Adviser's Wrap fee brochure for further details.

## **Selection of Other Investment Advisers**

20/20 Capital Management, Inc. offers access to a number of programs managed by third-party asset managers on a discretionary basis. These programs offer access to a variety of model portfolios with varying levels of risk from which clients may choose. Your investment adviser representative is responsible for assisting you with completing the investor profile/suitability questionnaire or other equivalent risk profile documents. Your responses on the investor profile questionnaire will assist your investment adviser representative in understanding your investment objectives, financial situation, risk tolerance, time horizon and other financial information. Based on the answers you provide on the investor profile questionnaire or in communication with your adviser, your investment adviser representative will assist you in selecting one or more programs and determining which model portfolio or strategy is most appropriate for you. The third-party manager is responsible for the ongoing management of your account in accordance with the objectives of the selected model portfolio and/or investment strategy. Each third-party manager offers different types of asset management programs and each arrangement with our firm is uniquely structured. It is important that you review a manager's Form ADV Part 2A, ADV 2B Brochure and Form CRS Supplement prior to or at the time of account opening.

## **Solicitor Arrangements**

Investment adviser representative may solicit the services of third-party money managers to manage client accounts. In such circumstances, 20/20 Capital Management, Inc. receives solicitor fees directly from the third-party money manager. 20/20 Capital Management Inc. acts as the liaison between the client, investment adviser representative and the third-party money manager in return for an ongoing portion of the advisory fees charged by the third-party money manager. Investment adviser representative(s) help the client complete the necessary paperwork of the third-party money manager, provides ongoing services to the client, provides full and complete disclosure and provides 20/20 Capital Management Inc. and the third-party money manager notifications with relevant and pertinent changes in client status. Investment adviser representative reviews statements, related fees, trading and performance provided by the third-party money manager and custodians, as well as, delivers the Form ADV Part 2A, investment adviser representative ADV 2B Brochure Supplement, Privacy Notice, Electronic Consent and Solicitors Disclosure Statement of the third-party money manager to the client and or prospect prior to or at time of signing necessary new related account paperwork.

Any referral fees paid by Adviser relating to Rule 206(4)-3 (the “Cash Solicitation Rule”) under the Investment Advisers Act of 1940 (the “Advisers Act”) will fully comply with the Rule and will be made pursuant to a written agreement with a solicitor not subject to certain disqualifications specified in the Cash Solicitation Rule.

### **Termination of Agreements**

A Client may terminate any of the aforementioned agreements at any time by notifying the Adviser in writing. Clients shall be charged pro rata for services provided through the date of termination. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Adviser’s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

## **Item 5 - Fees and Compensation**

### **Investment Management**

The Adviser bases its fees on a percentage of assets under management, hourly charges, or fixed fees, as well as, may offer services on a subscription fee basis. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client’s discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. Beginning June 30, 2021 adviser will not refund terminated clients for fees of \$10 or less due to accounting costs related to performing such rebates. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. The investment management fees are negotiable at the sole discretion of the Adviser. Beginning September 30, 2020, singular deposits or withdrawals of \$5,000 or more will be prorated for billing purposes for accounts billed through the Orion platform. For 401k or aggregation accounts where a manual bill is created, deposits and withdrawals are not calculated in any fee adjustment since the data is not available within the Orion platform to calculate any billing proration to reflect contributions or withdrawals to the portfolio.

The maximum annual advisory fee for money management is 2% of assets under management, per annum.

Advisory fees are charged for ongoing services and based on assets under management. As described in other sections, the fee for this service is variable depending on the service provided, assets under management and other factors. However, 2% of assets under management, per annum, is the maximum. Hourly consulting fees are charged in lieu of or in

conjunction with advisory fees. These fees are used for one-time services, financial plans, or when a Client does not want to attach the fee to the assets in question. The fee is typically negotiated and invoiced after the service is provided to the Client. The set maximum is \$500 per hour.

Fixed fees refer to a Client account where the Client requests a fixed fee instead of an advisory fee. These fees may be on-going or for a one-time service. The fee is typically negotiated and invoiced in advance, during or after the service is provided to the Client (or period it is provided). As the fee is not a percentage of assets and negotiated based on services to be determined, there is no set minimum or maximum.

Referral fees could come from the selection of other Advisers or receiving fees from other registered entities when business is referred to them. Typically, Adviser will receive a percentage of that Adviser or entity's fee.

## **Financial Planning**

The fee for a financial plan is predicated upon the facts known at the start of the engagement. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. Fees typically range from \$500 to \$20,000 depending on the complexity and resources needed for the plan.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee can be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary. After delivery of a financial plan, future time may be scheduled as necessary. Follow-up implementation work is billed separately at the rate of up to \$500.00 per hour.

## **Fee Billing**

Investment management fees are typically billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Fees are deducted from the client custodian account to facilitate billing as authorized by the investment management agreement. Fees for financial plans may be billed on a one-time basis, or ongoing financial planning fee basis or both. Clients may request other available payment arrangement options to pay a financial planning fee. Please refer to Financial Planning Fee Agreement and Disclosure Statement for available payment options, arrangements and methods.

## **Other Fees**

Unless the client portfolio account is in a wrap program, the client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser. Additionally, if the client holds an alternative asset the custodian may charge an added annual custody fee for those specific assets.

The Adviser or the sub-advisers selected by the Adviser may include closed end funds, mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each fund's or underlying prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If it is determined that a client portfolio shall contain debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

The Adviser may recommend a certain vendor that provides brokerage, administrative, custodial or other services for which it charges a fee to the client. Recommending clients use these services is a conflict of interest and the client may obtain these services from other providers at possibly a lower cost. The client may be obligated to purchase these services from the Adviser.

In some cases, there may be fees charged which are a result of brokered trading activity by associated personnel of the Adviser that is outside of the constructs of the Adviser's investment advisory portfolios and are thus not included in the management fee. These trades are generally at the request of the client and the fees may vary in size depending on the nature of the client's requests.

## **Conflict of Interest between Different Fee Structures**

The Adviser offers several different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Firm through either higher management fees or reduced administrative expenses. The Adviser mitigates this conflict through its procedures to review client accounts relative to the client or investors personal financial situation to ensure the investment management service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors.

## Item 6 - Performance Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Adviser may employ certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees. The Adviser does not use a performance-based fee structure.

## Item 7 - Types of Clients

### Description

The Adviser generally provides investment advice to individuals, high net worth individuals, pension and profit-sharing plans, trusts, charitable organizations, corporations or other business entities and may offer its services to state or municipal government entities. Client relationships vary in scope and length of service.

### Account Minimums

The Adviser has no contractually stated account minimum although sub advisers or third-party advisers may impose certain stated account minimums.

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

### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, cyclical analysis or other methods.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, due diligence visits and conference calls, industry and sponsor conferences, research materials prepared by custodian and others, corporate rating services, timing and allocation services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Other sources of information that the Adviser may use include Argus, Investor Business Daily, Morningstar Principia mutual fund information, Morningstar Principia stock information, Morningstar Workstation, custodian research, Thomson Reuters, Vickers, The Street Ratings, and internet search.

### Investment Strategies

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option purchases, as well as, option writing (including covered options, uncovered options or spreading strategies).

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that the majority of our client's account will be invested in a group of core securities. Core securities will be used to expose clients to the most common asset classes and will be assumed to be held for long time horizons, except for rebalancing. When properly allocated, core mutual funds and ETFs are appropriate for a wide range of investors. The satellite securities are included to tailor the core portfolio to the client's individual needs, or to take advantage of shorter-term tactical opportunities. We recommend that clients complete a risk assessment questionnaire on an ongoing basis in conjunction with their investment adviser representative. 20/20 Capital Management are adherents of Modern Portfolio Theory and that different markets exhibit various degrees of efficiency. This means that we use passively-managed index and exchange traded funds in more efficient markets, where alpha is increasingly difficult to achieve. Then add actively managed securities/strategies where there are greater opportunities for a portfolio manager's expertise to provide value to our clients. Portfolios are globally diversified to control the risk associated with traditional markets.

The Adviser's strategies do not involve frequent trading.

### Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital. All investment programs have certain risks that are borne by the investor which are described below:

## **Market Risks**

Competition: The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment brokerage and banking firms, which have substantially greater financial resources and research staffs.

Market Volatility: The future price movements of stocks, bonds, REIT's, closed end funds, MLP's, options and other securities and the movements of interest rates cannot be predicted. Markets can be volatile, and clients should speak with their investment adviser representative and or Adviser related to the amount of volatility they can bear in their portfolio when selecting the appropriate investment strategy for their investment portfolio.

Adviser's Investment Activities: The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism, epidemics and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information: The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser 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 Undervalued Securities: The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities may offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies: The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies may have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger

companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Options and Other Derivative Instruments: The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments. When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Hedging Transactions: Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity/fixed income markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

Market or Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities fall. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk: Many bonds, including agency, corporate and municipal bonds, and mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped,

the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk: Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments: From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well 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, epidemics 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 Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net 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 Adviser'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 Adviser's foreign currency holdings. If the Adviser 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 Adviser 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.

Risk of Default or Bankruptcy of Third Parties: The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a

transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

### **Regulatory Risks**

Strategy Restrictions: Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisers, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations: The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

### **Security Specific Risks**

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Limited Liquidity of Interests: An investment in a partnership, interval fund, hedge fund, structured products or other alternative investments usually involves substantial restrictions on liquidity and its interests are not freely transferable. There may be no or limited market for these interests and no market should be expected to develop if there is no market currently. Additionally, transfers are usually subject to the consent of the general partner at the general partner's sole discretion.

Lack of Registration: Certain Funds or Limited Partnership interests have neither been registered under the Securities Act nor under the securities or “blue sky” laws of any state and, therefore, are subject to transfer restrictions or unintended tax consequences.

Withdrawal of Capital: The ability to withdraw funds from non-liquid funds, REITS, structured products, or Limited Partnership interests is usually restricted or may incur losses and or penalties in accordance with the withdrawal provisions contained in an Offering Memorandum or related prospectus. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund’s assets and/or disrupting the fund’s investment strategy.

## **Item 9 – Disciplinary Information**

The firm nor its employees have been involved in legal or disciplinary events related to past or present investment clients.

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

### **Brokerage Affiliations**

Associated persons of the Adviser may also be registered representatives of Private Client Services (PCS) a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

The Adviser nor any of its management persons have any relationship or arrangement that is material to its advisory business or to its clients.

### **Affiliations**

Through its broker dealer relationship with PCS and Pershing, registered representatives perform trading for clients. The broker dealer charges clients ticket charges and other customary trading expenses and or related management fees. However, clients of the Adviser are not required to use the brokerage services offered by the broker dealer associated with the Adviser. The Adviser does not make any representation that the brokerage services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other brokerages.

The Adviser has a separate custodial and trading arrangement with Schwab & TD Ameritrade. Please refer to the Schwab & TD Ameritrade agreement and disclosures for more details about the services and pricing for Schwab & TD Ameritrade services.

In December 2021, CHHSZ Holdings, LLC acquired 20/20 Capital Management, Inc (“20/20 CMI”). PCIA and 20/20 CMI are now affiliates, under common control. The CRD number for 20/20 CMI is 281692. The CRD number for PCIA is 288712.

## **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 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. 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's managers, members, officers and employees on the same day purchase or sell the same security, either the Adviser, managers, members, officers or employees shall be placed after the client trades or combined into a block trade to receive an average price as to not disadvantage a client. 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 Robert Roche. He reviews employee trades (except for his/her own trading activity that is reviewed by another principal or officer of the Firm shall he have PST to review – currently no PST brokerage accounts). 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.

## **Impartial Conduct Standard and Fiduciary Status**

In 2016, the Department of Labor finalized rules (DOL Fiduciary Rule) imposed additional standards of care for providers of investment advice to, and management of IRAs and other retirement accounts.

20/20 Capital Management, Inc. generally exercises discretionary investment authority over the accounts we manage for our clients. These accounts include IRAs and other retirement plan accounts. We also provide investment and financial planning advice including recommendations to incorporate retirement plan assets under our management and/or to rollover money from company retirement plans into IRAs when appropriate.

Under the requirements of the DOL rule, we are required to act in the best interests of our clients with respect to recommendations involving retirement accounts (including recommendations to rollover retirement funds to an IRA) taking into account other available alternatives. Alternatives may include (but are not limited to): Leaving retirement assets in the company's plan; consideration of fees and expenses associated with an existing plan or an IRA rollover, and consideration of the level of service available to the client under each of the alternatives.

20/20 Capital Management, Inc. is an investment advisory firm and does not receive sales commissions, trailing commissions, other product commissions, other payments tied to sales incentives, or compensation from third parties. As a result of periodic market surveys, 20/20 Capital Management, Inc. believes that our investment management fee structure is reasonable and consistent with the pricing offered by other registered investment advisory firms. 20/20 Capital Management, Inc. employees do not receive salaries or bonuses that are dependent on the types of investments chosen for client accounts.

## Item 12 - Brokerage Practices

### Brokerage Selection and Soft Dollars

20/20 Capital Management, Inc. does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We mostly recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker dealer, member SIPC, as the qualified custodian or TD Ameritrade, a registered broker dealer, member SIPC.

We are independently owned and operated and are not affiliated with Schwab or TD Ameritrade. Schwab or TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab or TD Ameritrade as a custodian/ broker, you will decide whether to do so and will open your account with Schwab/TD Ameritrade by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account may be maintained at Schwab or TD Ameritrade, and we anticipate that most trades will be executed through Schwab/TD Ameritrade, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

We recommend Schwab/TD Ameritrade, a custodian/ broker, to hold your assets and execute transactions. When considering whether the terms that Schwab/TD Ameritrade provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)

- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), managed accounts, structured notes, MLP's, REIT's, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Training, service levels
- Services delivered or paid by Schwab/TD Ameritrade
- Availability of other products and services that benefit us (see Item 14)
- Other factors

### **Your brokerage and custody costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab charges you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$70,000,000 (to be established in 12 months) of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker dealer.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab/TD Ameritrade, we have determined that having Schwab/TD Ameritrade execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

Schwab charges \$25 per equity trade for broker assisted trades. Transaction fee (TF) mutual fund have a reduced electronic transaction fee of \$20 and a broker assisted transaction reduced fee of \$40. Option contracts have a \$0.65 per contract rate with broker assisted options transaction fees of \$38.95 plus \$1.40 per contract. Fixed income agencies have

\$0.20/bond with a \$10 minimum, \$250 maximum. Principal-traded corps, exchange-traded corps, municipals, other bonds have \$1/bond rate with \$10 minimum, \$250 maximum. These rates are set by Schwab and subject to change by Schwab.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers.

However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business.

Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees for our client's accounts
- assist with back office functions, recordkeeping and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events

- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

#### Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab may also pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. In some cases, the services that Schwab pays for may be provided by an affiliate or by another party that has some pecuniary, financial or other interests in us (or in which we have such an interest). This creates an additional conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

The Schwab Client Benefit Agreement sets forth terms and conditions pursuant to which Schwab agrees to provide Adviser with the following benefit offer(s). Under these provisions, Schwab provides reimbursement of Transfer of Account Exit Fees for an approximate value not to exceed \$30,000. To be eligible, client accounts must transfer to Schwab within 12 months from the date the agreement was signed (July 2020). These funds are used towards the fee(s) clients' accounts will bear if the assets of those accounts are transferred to Schwab.

Schwab also offers payment for eligible third-party vendor services and services provided by Schwab affiliates not to exceed \$20,000 for Marketing, Technology, Consulting or Research expenses. Under this limited one-time offer, these payments shall be distributed as noted in the structure per the Benefit Agreement based on transferred assets held at Schwab during years 2020-2021 (12 months starting in August 2020).

This Schwab Client Benefit Agreement is based on the expectation that Adviser will have at least \$70 Million in end client statement equity in Schwab client accounts within 12 months from the date the Schwab Agreement was signed.

The Adviser has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution.

Adviser also participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

In selecting brokers or dealers to execute transactions, Adviser will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, databases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating markups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

## **Order Aggregation**

The Adviser may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many Clients for whom the Adviser has discretion to direct brokerage. Clients in aggregated transactions typically each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is

unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- Clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Each Client/investor, account or fund that participates in an aggregated order will participate at the average share price for the Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No Client/investor, account or fund will be favored over any other Client/investor, account or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating Client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.

In cases where the Client has negotiated the commission-rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade.

## **Directing Brokerage for Client Referrals**

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

## **Directed Brokerage**

The Adviser allows clients to direct brokerage but the Adviser does not require clients to direct brokerage. In the event that a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Adviser to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a Client's account, the Adviser may be precluded from aggregating that Client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

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

### **Periodic Reviews**

The investment adviser representative is primarily the account reviewer for the client account. He/she should consider the client's current financial situation and security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Client accounts are sampled by both the firm's Chief Investment Officer and Chief Compliance Officer on an ongoing basis.

### **Review Triggers**

Accounts are reviewed on an ongoing basis and more frequently when market conditions or account risk profiles dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information and changes in a client's financial or personal situation, or high or low cash levels to name a few.

### **Regular Reports**

Clients can receive periodic reports on at least a quarterly basis via a request from Adviser or investment adviser representative. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account custodian.

## Item 14 - Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab may agree to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest). You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

As disclosed under Item 12 above, Adviser participates in TD Ameritrade's institutional customer program and Adviser may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its Clients, although Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Adviser but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Adviser endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of TD Ameritrade for custody and brokerage services.

### Client Referrals and Other Compensation

The Adviser receives client referrals which may come from current clients, family members, estate planning attorneys, accountants, employees, mortgage professionals, personal friends of employees and other similar sources. Beginning in September 2020, the firm does compensate

for client referrals. If the firm compensates referring parties (e.g. SmartAsset.com as one example) any referral fees paid by Adviser relating to Rule 206(4)-3 (the “Cash Solicitation Rule”) under the Investment Advisers Act of 1940 (the “Advisers Act”) will fully comply with the Rule and will be made pursuant to a written agreement with a solicitor not subject to certain disqualifications specified in the Cash Solicitation Rule.

Adviser may enter into solicitation agreements pursuant to which it compensates third party intermediaries for client referrals that result in the provision of investment advisory services by Adviser. Adviser will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to Adviser may receive compensation from Adviser, such as a retainer, a flat fee per referral and or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fee will be borne entirely by Adviser and not by any affected client.

Adviser also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisers participating in the program. Specifically, the additional services include services from Box.com, DocuSign, Emoney, FI360, LaserApp, Money Guide Pro, Morningstar, Orion, Redtail and Riskalyze. TD Ameritrade may provide these Additional Services to Adviser in its sole discretion and at its own expense, and Adviser does not pay any fees to TD Ameritrade for the Additional Services. Adviser and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

Adviser’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Adviser, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Adviser’s Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Adviser, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Adviser may have an incentive to recommend to its Clients that the assets under management by Adviser be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Adviser’s receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

## Item 15 - Custody

### Custody Policy

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab/TD Ameritrade to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account.

Schwab/TD Ameritrade maintains actual custody of your assets. You will receive account statements directly from Schwab/TD Ameritrade at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab/TD Ameritrade. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab/TD Ameritrade account statements with the periodic account statements/portfolio reports you can obtain from us.

The Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee (beyond servicing family members), provide bill paying services, having password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to the benefit of the client and sent to the account custodian.

### Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

### Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires Advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

## Item 16 - Investment Discretion

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception. It is the Client responsibility to inform investment adviser representative and Adviser of any changes on the restriction due to reorganizations, mergers, or changes in the security over time that would effect any related restrictions.

The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s). The client authorizes the discretion to select the custodian to be used and the commission rates paid by the Adviser.

## **Item 17 - Voting Client Securities**

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the primary plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser promptly passes along any proxy voting information to the clients or their representatives.

Client shall coordinate with investment adviser representative as to any related securities bankruptcies shall they occur in securities within the portfolio.

## **Item 18 - Financial Information**

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years. The Adviser 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.

## **Business Continuity Plan**

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as earthquakes, snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact clients within five days of a disaster that dictates moving our office to an alternate location.

## Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to the Adviser's Chief Compliance Officer.

## Information Security Program

### Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### Privacy Practices

**Privacy Policy** Below is a summary of the Adviser's Privacy Policy regarding client personal information.

#### The Adviser:

1. Collects non-public personal information about its clients from the following sources:
  - Information received from clients on applications or other forms;
  - Information about clients' transactions with the Adviser, its affiliates and others;
  - Information received from our correspondent clearing broker with respect to client accounts;
  - Medical information submitted as part of an insurance application for a traditional life or variable life policy; and • Information received from service bureaus or other third parties.
  
2. The Adviser will not share such information with any affiliated or nonaffiliated third party except:
  - When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
  - When required to maintain or service a customer account;
  - To resolve customer disputes or inquiries;
  - With persons acting in a fiduciary or representative capacity on behalf of the customer;
  - With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm; • In connection with a sale or merger of The Adviser's business;
  - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
  - To comply with federal, state or local laws, rules and other applicable legal requirements;

- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
  - In any circumstances with the customer's instruction or consent.
3. Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
  4. Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

## Appendix – ADV2B Investment Committee

The following members illustrated below are Investment Committee Members for 20/20 Capital Management, Inc.

**FORM ADV Part 2B**  
Disclosure Brochure Supplement  
January 24, 2022

**SAMIR THAKKAR**  
940 SOUTH COAST DRIVE SUITE 110  
COSTA MESA, CA 92626  
PHONE 714-433-1299  
FAX 714-433-1292

**20/20 CAPITAL MANAGEMENT, INC**  
940 SOUTH COAST DRIVE, STE 110  
COSTA MESA, CA 92626  
MAIN PHONE: 714-433-1299

This brochure supplement provides clients with information about SAMIR THAKKAR that supplements the 20/20 Capital Management Form ADV 2A or other relevant program disclosure brochures. You should have received a copy of the 20/20 Capital Management Form ADV 2A or other relevant program disclosure brochures. Please contact ROBERT ROCHE, Chief Compliance Officer at (714) 433-1299 if you did not receive a copy of the relevant disclosure brochure or if you have any questions about the contents of this brochure 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 SAMIR THAKKAR is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background & Business Experience

20/20 Capital Management requires that all investment advisor supervised persons in an advisory function within the firm possess, minimally, a college degree and/or appropriate business experience or designations.

### **SAMIR C. THAKKAR**

Year of birth: 1957

#### **Education**

St Sebastian's Goan High School, 1974

Connecticut State University - BA, 1985

University of Hartford - MBA, 1987

#### **Business Experience**

- Registered Representative - Private Client Services, LLC (01/2022 – Present)
- Director - 20/20 Capital Management, Inc (01/2022 – Present)
- Member - CHHSZ Holdings, LLC (01/2022 – Present)
- Chief Executive Officer & Investment Advisory Representative - 20/20 Capital Management, Inc (10/2015 – Present)
- Managing Partner - 20/20 Financial Advisers of Orange County, LLC (10/2014 - Present)
- Managing Partner - 20/20 Financial Advisers, LLC – Holding Company (A Delaware LLC) (01/2007 – Present)
- Agent - Ameritas Life Insurance Corp. (10/2003 – Present)
- Registered Representative - Ameritas Investment Corp. (10/2003 – 01/2022)
- Agent - Union Central Life Insurance (06/2006 – 2011)
- Agent - Acacia Life Insurance (2003 - 2011)
- Managing Partner - 20/20 Financial Advisers LLC (A California LLC) (02/1997 – 10/2014)

#### **Professional Licenses/Designations**

Certified Financial Planner (CFP®) - Important Information about the Certified Financial Planner (CFP®) Designation: The Certified Financial Planner (CFP®) certification represents proven expertise within the financial planning profession. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates for the CFP® designation must pass a certification exam administered by the Certified Financial Planner Board of Standards Inc. that focuses on over 100 topics of concern to the financial planning field, such as retirement, estate, and investment planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience (three years full-time or equivalent part-time experience in the financial planning field) and agree to adhere to the CFP® Board's code of ethics and professional responsibility and financial planning standards.

### **Disciplinary Information**

Clients and prospective clients can view the CRD records (registration records) for SAMIR THAKKAR through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Broker Check database online at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

Your Investment Adviser Representative currently has no material legal or disciplinary events to disclose. Materiality is subject to 20/20 Capital Management's discretion, and/or defined by the SEC for purposes of this disclosure document.

### **Other Business Activities**

SAMIR THAKKAR receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a registered representative of Private Client Services, LLC (PCS) – A broker dealer. This may include distribution or service ("trail") fees from the sale of mutual funds. While your IARs endeavor at all times to put your interest first as part of PCS' fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Your investment adviser also operates under a DBA name, listed below.

- 20/20 Financial Advisers of Orange County, LLC

Your investment adviser is licensed as an independent insurance agent or the purpose of selling fixed insurance products.

Your investment adviser offers fixed insurance products through a DBA name, listed below in addition to Life, Disability and Long-Term Care (LTC) Insurance Policies.

- 20/20 Financial Advisers of Orange County, LLC or 20/20 Financial Advisers, LLC (A Delaware LLC)

In addition, your investment adviser has the following other investment-related business activities to disclose, listed below.

- CEO and Managing Partner with 20/20 Financial Advisers LLC (A Delaware LLC)
- Managing Partner, 20/20 Financial Advisers of Orange County, LLC

20/20 Capital Management is 100% owned by CHHSZ Holdings, LLC. Your Investment Adviser Representative is a member of CHHSZ Holdings, LLC and as such is entitled to receive a share of the company's profits.

### **Additional Compensation**

SAMIR THAKKAR may be eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotions offered by product promoters such as mutual fund

or insurance companies. Our policy is to permit all advisory representatives to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with the SEC, FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

Additionally, Samir Thakkar offers Business Consulting Services for additional compensation outside of his relationship with 20/20 CMI and Private Client Services, LLC (PCS). These services mission is to help small to mid-size businesses grow and prosper in this ever-changing competitive environment and is marketed to businesses with revenues of less than \$ 20 MM with a focus on Food services, Export/Import and service businesses. Strategic Consulting in areas of Market Segmentation, Bank negotiations and Proforma projections for growth to help become a sounding board for owner(s). Other paid services via strategic alliance – Bookkeeping and financial statement preparation via strategic alliance with firm offering these services.

Fees – For Consulting are based on a yearly retainer paid up front or as agreed and fees charged as agreed per project. For Book-keeping: \$200 per month for each 60 lines of input and \$100 for each 60 lines after that. Reconciliation \$100 per month. Or as negotiated.

### **Supervision**

The individual responsible for monitoring the advisory activities of SAMIR THAKKAR is ROBERT ROCHE and may be reached at (714) 433-1299. ROBERT ROCHE reviews the trading activities of SAMIR THAKKAR.

**FORM ADV Part 2B**  
Disclosure Brochure Supplement 2/03/2020

**Form ADV Part 2B Disclosure Brochure Supplement • 02/10/2020**

**Elmer "Robert" Branch III**

1663 N. Clyde Morris Blvd, Ste 2 Daytona beach, FL 32117 Phone: 386-671-0976 Fax: 386-671-0776

670 W. Fairbanks Ave Winter Park, FL 32789 Phone: 407-645-2575

**20/20 Capital Management, Inc**

940 South Coast Drive, Ste 110 Costa Mesa, CA 92626  
Main Phone: 714-433-1299

This brochure supplement provides clients with information about ELMER "ROBERT" BRANCH III that supplements the 20/20 Capital Management, Inc Form ADV 2A or other relevant program disclosure brochures. You should have received a copy of the 20/20 Capital Management, Inc Form ADV 2A or other relevant program disclosure brochures. Please contact ROBERT ROCHE, Chief Compliance Officer at (714) 433-1299 x103 if you did not receive a copy of the relevant disclosure brochure or if you have any questions about the contents of this brochure 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 ELMER "ROBERT" BRANCH III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background & Business Experience

20/20 Capital Management requires that all investment adviser supervised persons in an advisory function within the firm possess, minimally, a college degree and/or appropriate business experience or designations.

### Elmer “Robert” Branch III

Year of birth: 1973

#### Education

- Spruce Creek High School, Port Orange, Florida, 1991
- The American College, Bryn Mawr, PA, Certified Financial Planner Certificate Program, 2005
- The American College, Bryn Mawr, PA, Chartered Financial Consultant Certification, 2004
- University of Central Florida, Orlando, Florida, Business Administration, 1996

#### Business Experience

- Managing Partner & Investment Advisory Representative, 20/20 Capital Management, Inc. (10/2015 – Present)
- Registered Representative, Ameritas Investment Corp. (2003-12/2021)
- Managing Partner, 20/20 Financial Advisers of Daytona Beach, LLC (2003-Present)
- Managing Partner – with 20/20 Financial Advisers, LLC – Holding Company (A Delaware LLC), (03/2007-Present)
- President, Metro Financial Group, Inc. (2003-Present)

#### Professional Licenses/Designations

Certified Financial Planner (CFP): Important Information about the Certified Financial Planner (CFP®) Designation: The Certified Financial Planner (CFP®) certification represents proven expertise within the financial planning profession. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates for the CFP® designation must pass a certification exam administered by the Certified Financial Planner Board of Standards Inc. that focuses on over 100 topics of concern to the financial planning field, such as retirement, estate, and investment planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience (three years full-time or equivalent part-time experience in the financial planning field) and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Chartered Financial Consultant (ChFC): The ChFC, Chartered Financial Consultant designation is a financial credential awarded by the American College to individuals who satisfy educational, work experience and ethics requirements. Recipients of the ChFC certification have completed, and passed examinations, on at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income taxation and/or

investments. Additionally, recipients have completed at least three elective courses on the financial system, estate planning applications, executive compensation, and/or retirement decisions. In order to maintain this designation, ChFC holders must satisfy the ongoing requirements of the Professional Achievement in Continuing Education ("PACE"), which includes at least 30 hours of continuing education every two years.

Series 7: General Securities Representative Exam – To obtain the Series 7 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

Series 63: Uniform Securities Agent State Law Exam – To obtain the Series 63 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

Series 65: Uniform Registered Investment Adviser Law Exam (RIA)--To obtain the Series 65 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed.

Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

### **Disciplinary Information**

Clients and prospective clients can view the CRD records (registration records) for ELMER "ROBERT" BRANCH III through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Broker Check database online at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

Your Investment Adviser Representative currently has no material legal or disciplinary events to disclose. Materiality is subject to 20/20 Capital Management's discretion, and/or defined by the SEC for purposes of this disclosure document.

### **Other Business Activities**

Your investment adviser operates under a DBA name, listed below.

- 20/20 Financial Advisers of Daytona Beach, LLC

Your investment adviser is licensed as an independent insurance agent for the purpose of selling fixed insurance products.

Your investment adviser offers insurance products through a DBA name, listed below.

- 20/20 Financial Advisers of Daytona Beach, LLC
- Metro Financial Group, Inc.

In addition, your investment adviser has the following other investment-related business activities to disclose, listed below.

- 20/20 Financial Advisers of Daytona Beach, LLC, Managing Partner
- 20/20 Financial Advisers, LLC – A Delaware Holding Company, Managing Partner
- 20/20 Capital Management is 100% owned by CHHSZ Holdings, LLC. Your Investment Adviser Representative is a member of CHHSZ Holdings, LLC and as such is entitled to receive a share of the company's profits.

### **Additional Compensation**

ELMER "ROBERT" BRANCH III may be eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotions offered by product promoters such as mutual fund or insurance companies. Our policy is to permit all advisory representatives to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with the SEC, FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

Your investment adviser has no additional compensation to disclose.

### **Supervision**

The individual responsible for monitoring the advisory activities of ELMER "ROBERT" BRANCH III is ROBERT ROCHE and may be reached at (888) 541-9694 x704. ROBERT ROCHE reviews the trading activities of ELMER "ROBERT" BRANCH III.

**FORM ADV Part 2B**  
Disclosure Brochure Supplement  
01/18/2022

**TOM RAYMOND GIBBINGS SR**  
1545 HOTEL CIRCLE SOUTH #190 SAN DIEGO, CA 92108  
PHONE 619-501-7501  
FAX 619-718-6522

**20/20 CAPITAL MANAGEMENT, INC**  
**SOUTH COAST DRIVE, STE 110 COSTA MESA, CA 92626**  
**MAIN PHONE: 714-433-1299**

This brochure supplement provides clients with information about TOM R GIBBINGS that supplements the 20/20 Capital Management, Inc Form ADV 2A or other relevant program disclosure brochures. You should have received a copy of the 20/20 Capital Management, Inc Form ADV 2A or other relevant program disclosure brochures. Please contact ROBERT ROCHE, Chief Compliance Officer at (714) 433-1299 x103 if you did not receive a copy of the relevant disclosure brochure or if you have any questions about the contents of this brochure 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 TOM R GIBBINGS is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Background & Business Experience

20/20 Capital Management requires that all investment advisor supervised persons in an advisory function within the firm possess, minimally, a college degree and/or appropriate business experience or designations.

### **TOM RAYMOND GIBBINGS SR**

Year of birth: 1955

#### **Education**

Point Loma High School, San Diego, California

San Diego State University, Bachelor of Arts, Psychology, 1979

#### **Business Experience**

- Registered Representative - Private Client Services, LLC (01/2022 – Present)
- Member - CHHSZ Holdings, LLC (01/2022 – Present)
- Managing Partner - 20/20 Capital Management, Inc, (10/2015 – Present)
- Managing Partner - 20/20 Financial Advisers, LLC – Holding Company (A Delaware LLC) (01/2007 – Present)
- Managing Partner - 20/20 Financial Advisers of San Diego, LLC (10/2002 – Present)
- Agent - Ameritas Life Insurance Company, (10/2003- Present)
- Agent - Union Central Life Insurance, (06/2006- Present)
- Agent - Acacia Life Insurance, (10/2003- Present)
- Agent - Acacia Mutual Life, (08/1979- Present)
- Registered Representative - Ameritas Investment Corp. (10/2003 – 01/2022)

#### **Professional Licenses/Designations**

Certified Financial Planner (CFP®) - Important Information about the Certified Financial Planner (CFP®)

Designation: The Certified Financial Planner (CFP®) certification represents proven expertise within the financial planning profession. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates for the CFP® designation must pass a certification exam administered by the Certified Financial Planner Board of Standards Inc. that focuses on over 100 topics of concern to the financial planning field, such as retirement, estate, and investment planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience (three years full-time or equivalent part-time experience in the financial planning field) and agree to adhere to the CFP® Board's code of ethics and professional responsibility and financial planning standards.

Chartered Life Underwriter (CLU) - The Chartered Life Underwriter® (CLU®) is the world's most respected designation of insurance expertise, focusing on the insurance needs of individuals, business owners and professional clients. Designees must have three years of full-time business experience within the five years preceding the awarding of the designation, with an undergraduate degree counting towards only one of those years. Designees must adhere to the American College Code of Ethics and complete 30 hours of CE credits every two years.

Series 65 - Uniform Registered Investment Adviser Law Exam (RIA) -To obtain the Series 65 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

### **Disciplinary Information**

Clients and prospective clients can view the CRD records (registration records) for TOM GIBBINGS through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Broker Check database online at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

Your Investment Adviser Representative currently has no material legal or disciplinary events to disclose. Materiality is subject to 20/20 Capital Management 's discretion, and/or defined by the SEC for purposes of this disclosure document.

### **Other Business Activities**

TOM GIBBINGS receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a registered representative of Private Client Services, LLC (PCS) – A broker dealer. This may include distribution or service ("trail") fees from the sale of mutual funds. While your IARs endeavor at all times to put your interest first as part of PCS' fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Your investment adviser operates under a DBA name, listed below.

- 20/20 Financial Advisers of San Diego, LLC
- 20/20 Financial Advisers, LLC, a Delaware Company

Your investment adviser is licensed as an independent insurance agent for the purpose of selling insurance products.

In addition, your investment adviser has the following other investment-related business activities to disclose, listed below.

- 20/20 Financial Advisers of San Diego, LLC, Managing Partner
- 20/20 Financial Advisers, LLC, a Delaware Company, Managing Partner

20/20 Capital Management is 100% owned by CHHSZ Holdings, LLC. Your Investment Adviser Representative is a member of CHHSZ Holdings, LLC and as such is entitled to receive a share of the company's profits.

### **Additional Compensation**

TOM GIBBINGS may be eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotions offered by product promoters such as mutual fund or insurance companies. Our policy is to permit all advisory representatives to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with the

SEC, FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

Your investment adviser has no additional compensation to disclose.

### **SUPERVISION**

The individual responsible for monitoring the advisory activities of TOM GIBBINGS is ROBERT ROCHE and may be reached at (714) 433-1299 x103. ROBERT ROCHE reviews the trading activities of TOM GIBBINGS.

**FORM ADV Part 2B**  
Disclosure Brochure Supplement  
01/18/2022

**VINIT MADAN**  
940 SOUTH COAST DRIVE, STE 110  
COSTA MESA, CA 92626  
PHONE 917-628-8426 FAX 714-433-1292

**20/20 CAPITAL MANAGEMENT, INC**  
940 SOUTH COAST DRIVE, STE 110  
COSTA MESA, CA 92626  
MAIN PHONE: 714-433-1299

This brochure supplement provides clients with information about VINIT MADAN that supplements the 20/20 Capital Management Form ADV 2A or other relevant program disclosure brochures. You should have received a copy of the 20/20 Capital Management, Inc Form ADV 2A or other relevant program disclosure brochures. Please contact ROBERT ROCHE, Chief Compliance Officer at (714) 433-1299 x103 if you did not receive a copy of the relevant disclosure brochure or if you have any questions about the contents of this brochure 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 VINIT MADAN is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Background & Business Experience

20/20 Capital Management requires that all investment advisor supervised persons in an advisory function within the firm possess, minimally, a college degree and/or appropriate business experience or designations.

### VINIT MADAN

Year of birth: 1971

### Education

South Side High School, Rockville Centre, General Studies, 1989

Boston College, Chestnut Hill, MA, BA in Economics, 1993

Vanderbilt University, MBA in Finance & Accounting, 2003

### Business Experience

- Chief Investment Officer - 20/20 Capital Management, Inc (07/2020 – Present)
- Financial Advisor - Morgan Stanley (08/2016 – 12/2019)
- Portfolio Manager / Chief Investment Officer - Sagg Main Partners (06/2012 – 12/2015)
- Analyst/Portfolio Manager - Noble Partners (01/2010 – 05/2012)
- Portfolio Manager - GAMCO (06/2009 – 12/2009)
- Analyst – Highlander Fund Management (09/2005 – 09/2008)

### Professional Licenses/Designations

Series 7 – General Securities Representative Exam – To obtain the Series 7 an initial qualifying exam administered by the Financial Industry Regulatory Authority (“FINRA”) must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

Series 66 - Uniform Investment Adviser, Combined State Laws Exam 66 -To obtain the Series Combined 63 and 65 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

### Disciplinary Information

Clients and prospective clients can view the CRD records (registration records) for VINIT MADAN through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's Broker Check database online at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

Your Investment Adviser Representative currently has no material legal or disciplinary events to disclose. Materiality is subject to 20/20 Capital Management 's discretion, and/or defined by the SEC for purposes of this disclosure document.

**Other Business Activities**

No other business activities.

**Additional Compensation**

VINIT MADAN may be eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotions offered by product promoters such as mutual fund or insurance companies. Our policy is to permit all advisory representatives to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with the SEC, FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

Your investment adviser has no additional compensation to disclose.

**Supervision**

The individual responsible for monitoring the advisory activities of VINIT MADAN is ROBERT ROCHE and may be reached at (714) 433-1299 x103. ROBERT ROCHE reviews the trading activities of VINIT MADAN.