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**January 31, 2024**

This brochure provides information about the qualifications and business practices of StraightLine Group LLC. If you have any questions about this brochure, please contact us at 877-338-4032, or by email at [info@straightline.com](mailto:info@straightline.com).

The information in this brochure has not been approved of or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment advisor. Registration of an advisor does not imply a certain level of skill or training.

Additional information about StraightLine is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: SUMMARY OF MATERIAL CHANGES

The following is a summary of material changes from our last annual Brochure dated March 31, 2023. This is an Other Than Annual Amendment to highlight changes to the firm's fees and services. These are material changes.

Item 4 We have amended our services offered to advisory clients.

Item 5 We have updated and amended our fees associated with our advisory services.

We will provide you with a copy of our entire Brochure at your request and without charge. Currently, our Brochure may be requested, free of charge, by contacting Doris Karras, our Chief Compliance Officer at 877-338-4032 or by emailing us at [info@straightline.com](mailto:info@straightline.com). You may also access the brochure online via the "Legal" link at the bottom of any page at [www.straightline.com](http://www.straightline.com).

Additional information about us is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment advisor representatives of our firm.

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## ITEM 4: ADVISORY BUSINESS

We have been in continuous operation since our incorporation in June 2002. We offer financial advisory services to clients on either their employer sponsored retirement program accounts or their personal investment accounts. We also offer Financial Planning and advice to sponsors of 401(k) and 403(b) plans. StraightLine acts as your Fiduciary, which means we are obligated to always do what is in your best interest. Our compensation is not commission based but is either a flat fee or is calculated as a percentage of assets under management. We are a fee only Adviser.

Michael F. Bisaro, President and CEO is our owner, and Doris C. Karras, our Chief Compliance Officer. Additional information about our personnel may be found in our brochure supplement.

### **Services to Individuals**

***Discretionary Investment Management*** – StraightLine's Flagship Discretionary Investment Management service combines our institutional research and money management capabilities with our knowledge of your personal financial situation to develop a portfolio strategy to maximize your potential to achieve your financial goals. As part of the ongoing management of your assets, your StraightLine team will be responsible for selecting investments held in your portfolio and for processing all transactions in a timely and accurate manner to ensure continuous alignment between your portfolio strategy and financial goals. We will communicate with you via email or U.S. Mail at least quarterly with market information and account updates.

#### ***Accounts Outside of Employer Sponsored Plan Assets:***

We manage personal investment accounts such as IRAs, trusts, joint accounts, or individual accounts on a discretionary basis using our discretionary investment management service. We generally recommend using a qualified custodian that we have a relationship with as the account custodian, and we actively manage these accounts on their platform. (See Item 12 Brokerage Services for additional information regarding the qualified custodians we recommend.)

When you become a client after an initial consultation, signing an agreement to work together and information gathering, your account(s) will be opened by a qualified custodian. Once the account is funded, we begin our discretionary management program, investing your account in stocks and bonds, or in mutual funds and Exchange Traded Funds (ETFs). In most cases we use mutual funds and ETFs to provide the diversification and market coverage we feel is necessary for you, depending on your risk tolerance and financial circumstances.

Fund selection is based on a wide variety of factors that our Research Department studies including cost, performance of the fund itself vs. its peers and the industry as a whole. We also consider factors such as how long the manager has been in charge, style drift (if it is billed as a certain type of fund, we make sure that's how it is actually invested). We use a variety of tools in this extensive research process, as well as information about the larger economic picture, historic market information, etc. Please see Item 8 for additional information regarding our investment process including the selection and monitoring of your portfolio.

### ***Employer Sponsored Retirement Account***

For individuals who participate in an employer sponsored retirement plan such as a 401(k), 403(b), or 457(b), we offer discretionary account management, meaning we determine how to invest your account assets and then we actively manage the account for you. We make strategic reallocation decisions periodically and, using either an advisor login or your internet username and password, implement those changes in your account.

We analyze the funds available in your employer's plan and we select the funds we will recommend to you. If you become our client, we will meet with you in person or by phone to determine your risk tolerance and overall goals for investment of your account.

**Use of Sub-Advisors:** Based on client circumstances, StraightLine can engage with sub-adviser(s) to provide additional fixed income, equity, and alternative investment opportunities if your investment and risk profiles, as well as your total assets (generally \$500,000 investable assets), make these choices appropriate. Separate accounts will be created on a qualified custodian's account platform for these investments. For these strategies, a separate management fee will be paid by you, in addition to StraightLine's regular management fee. That fee will be similar to the internal fees charged by mutual fund managers.

### **Non-Discretionary - Portfolio Allocation Service**

Our Portfolio Allocation Service is a non-discretionary investment management service available only for employer sponsored retirement accounts that leverages the firm's institutional research and money management capabilities to provide you with a portfolio allocation based on your risk tolerance and time horizon. Your StraightLine team will continue to provide recommendations on the allocation and selection of investments held in your employer sponsored retirement account to ensure ongoing alignment with your portfolio allocation. With this service, all investment decisions remain with you, as well as the responsibility for processing all transactions to ensure your recommended allocation remains aligned with your portfolio.

### **Financial Planning**

StraightLine provides a collaborative and ongoing goals-based financial planning service focused on retirement readiness. While included in our Discretionary Investment Management Service, additional fees could apply if the planning is more complex or comprehensive in nature. Financial Planning can also be a standalone service.

### **Cash Management Service**

StraightLine provides a discretionary cash management service for emergency reserves or assets earmarked for specific short to intermediate-term goals where the client's primary objective is capital preservation while seeking to maximize return. This service is for assets separate and distinct from our Discretionary Asset Management service, which is designed to manage assets earmarked for achieving longer-term financial goals. Cash Management services may include the use of cash, money market funds, certificates of deposit, short-term bonds (maturity 7 years or less), and ETFs.

## **Employer Services**

### ***Services to Employer Retirement Plan Sponsors***

StraightLine's Employer Retirement Plan Services delivers general education, communication, and advice to employees in employer-sponsored retirement plans. By focusing on the individual employees, StraightLine is helping the plan sponsor achieve their primary goal of maximizing retirement readiness for all employees. There are two components to this service:

#### **Education and Communication**

StraightLine will partner with you to build an education and communication plan that works best for your plan. This includes determining content, methods of communication, and frequency of such communications. Activities would include:

- In-Person Group Meetings that can be focused on financial education topics, current market events, plan features, or plan changes that need to be communicated.
- In-person One-On-One Meetings with employees where education becomes personal. Here we can review individual goals and retirement accounts.
- "Lunch & Learn" Webinars – designed to provide ongoing financial education on timely topics that help build financial awareness to improve the overall financial wellness of your employees.
- Ongoing Access – Throughout the year, your employees will always have access to a StraightLine representative to answer any general questions they may have.
- "StraightTalk from StraightLine" – Regular newsletter and other periodic communications designed to keep employees informed and supplement our education efforts.

#### **Separately Offered Advice to Individuals**

Employees will have access to our Discretionary Investment Management service or our Portfolio Allocation Service for a separate fee.

## **Written Acknowledgement of Fiduciary Status**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Act (ERISA) and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

## **Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs and certain other administrative fees. StraightLine does not participate in wrap fee programs.

## **Assets Under Management**

We manage assets on both a discretionary and non-discretionary basis. As of December 31, 2022, we had \$953,742,658 in client assets managed on a discretionary basis and \$48,820,389 in client assets managed on a non-discretionary basis. Total Assets Under Management of \$1,002,563,047.

## **ITEM 5: FEES AND COMPENSATION**

### **Fees for Discretionary Investment Management – Employer and Non-Employer Sponsored Assets and Cash Management Services**

The following fees for these services are charged according to the below Fee Schedule based upon the total amount of assets under management that a client has invested. Lower fees for comparable services may be available from other sources.

Fees are billed quarterly, in arrears, at the end of each calendar quarter. The valuation used to determine the fee calculation is based upon the market value of the assets maintained in the account, including any cash, money market funds, and liquid guaranteed interest contracts held in the account. The advisory fee will be one-fourth of the applicable annual fee rate set forth below multiplied by the fair market value of assets based upon the applicable Asset Tier (after giving effect to householding, if applicable). We will determine the advisory fee as of the last trading day of each calendar quarter. When possible, we utilize a householding methodology in determining assets under management and billing percentages. This means that any spouse, domestic partner, and children that reside in the same household as the client will be billed as an aggregate blended percentage. We will exclude from household billing aggregation (a) any child in the household over twenty-six (26) years of age, and (b) any account that is subject to a different fee schedule and/or is billed in advance. We may expand our householding parameters based upon the individual circumstances of the client.

<u>AUM Tier</u>	<u>Annual Advisory Fee</u>
First \$1,500,000	0.90%
\$1,500,001 to \$3,000,000	0.75%
\$3,000,001 to \$6,000,000	0.60%
Over \$6,000,000	0.45%

If a client terminates the Advisory Agreement during a calendar quarter, we will prorate the client's fees and deduct such fees on or prior to the date of termination.

StraightLine advisory fees paid in arrears, at quarter end. If a new account, the fee will be pro-rated based upon the date of inception of our investment services through the end of the first calendar quarter.

Example: 2<sup>nd</sup> Quarter – April 1<sup>st</sup> thru June 30<sup>th</sup>

Asset Valuation Date: June 30<sup>th</sup>

Fee paid to StraightLine within first 15 days of the month of July.

Some legacy clients may pay fees based upon a calculation at the beginning of the quarter which is referred to as fees paid in advance. In those cases, the language of the client’s advisory agreement will govern the payment of the fees.

### *Fee Schedule*

*Fees are typically paid by direct debit from the client’s account by the assigned custodians. Clients may elect to be invoiced for the fees and pay by check or with credit card. All management fees are negotiable, so clients receiving similar services may pay different fees. The total fee and payment method are disclosed within the Advisory Agreement.*

### **Fees for Non-Discretionary - Portfolio Allocation Services**

The service fees are a flat fee of \$3,600 annually paid quarterly in arrears. For example, a client will pay \$900.00 a quarter due on April 1 for first quarter services, July 1 for second quarter services, October 1 for third quarter services and January 1 for fourth quarter services.

Clients can choose to have these fees paid by direct debit from the Account if allowable or by invoice. The total fee and payment method are disclosed within the Advisory Agreement.

### **Fees for Financial Planning**

Our fee for standalone financial planning is outlined below:

<b>Financial Planning</b>	<b>Fee</b>
One Year Contract	\$2,400 to \$4,800

All Financial Planning fees will vary based on each individual client’s circumstances and the level of complexity of the financial planning services required. Fees are paid in quarterly installments in arrears. Clients can choose to have these fees paid by direct debit from the Account if allowable or by invoice. The total fee and payment method are disclosed within the Financial Planning Agreement.

*Fees are typically paid by direct debit from the client’s account by the assigned custodians. Clients may elect to be invoiced for the fees and pay by check, or credit card. StraightLine may, in its discretion, aggregate accounts related to the Account for fee calculation purposes. All management fees are negotiable, so clients receiving similar services may pay different fees. The total fee and payment method are disclosed within the Advisory Agreement.*

### **Fees for Employer Retirement Plan Services**

Education and Communication Fee Schedule:

Service	Fee
Education and Communication Services	TBD – Commensurate with service level

We negotiate our fees with Plan Sponsors on a case-by-case basis and the fees are set forth in our agreements with the Plan Sponsor. Education and Communication Services can be charged as a flat fee, project fee, basis points on plan assets or a per head fee on active accounts. This will be determined by plan demographics, and the level of engagement required to deliver education and communication plan.

Fees for general education and communication services can be paid out of plan assets from participant account accumulations or the employer can choose to pay the fees out of operating budget.

Fees paid out of participant account accumulations for education and communication can be deducted in arrears or advance.

**Fees Charged by Others**

Mutual funds and ETFs of all types charge their shareholders various fees and expenses associated with, for example, the establishment and operation of the fund, its management, servicing, etc. All fund fees are explained in the current prospectus for each fund, which is available from the fund. Copies of prospectuses can also be requested by contacting us at [info@straightline.com](mailto:info@straightline.com).

With any type of mutual fund or ETF investment, the investor pays those fund fees, though they are not always clearly visible. If you invest in funds, you will pay those fees in addition to our management fee. Most funds (though not all share classes) may be purchased directly, without using our services, and without incurring our advisory fees.

For our sub-managed accounts, held on a qualified custodian’s platform, there will be additional fees paid to the sub-adviser in addition to the StraightLine fees. Depending on the strategy selected, a separate management fee will be paid directly from the account on the platform, in addition to StraightLine’s regular management fee. The fees are fully disclosed to the client in the advisor and sub-advisor agreements. Some subadvisors are also paid based on performance; this will also be fully disclosed by the subadvisor. StraightLine does not charge performance-based fees.

**Cancellation and Refunds**

You may terminate our agreement at any time by written notice and we may terminate your agreement within 5 days of entering into the Agreement.

StraightLine collects fees in advance and arrears as indicated above. Refunds for fees paid in advance but not yet earned will be refunded to the client promptly, via check or return deposit back into the client’s account. For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Clients billed in arrears will be responsible for payment of fees for services already received. For all asset-based fees paid in arrears, the fee owed to StraightLine will be the number of days of services received in the quarter.

## **Other Compensation for the Sale of Securities to Clients**

Neither StraightLine nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds. (See Conflicts of Interests under Item 10.)

### **ITEM 6: PERFORMANCE BASED FEES**

We do not charge any performance-based fees.

### **ITEM 7: TYPES OF CLIENTS**

We work with individuals, charitable organizations, corporations, pension and profit-sharing plans, universities, and other employers to provide our services. We do not advise or manage any mutual funds or other investment companies. We do not have a minimum account size.

### **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

#### **Methods of Analysis**

As described in Item 4 (“Advisory Business”), StraightLine’s clients, in their Client Agreement, elect StraightLine as their Adviser. Our methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. We use this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

#### **Investment Strategies**

StraightLine uses long term trading, and short-term trading.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various

intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

We work with you to determine your risk model as the first step in setting up an appropriate investment strategy for you. We learn about your timeframe, total assets, attitude toward risk and loss and familiarity with investing. The answers to these questions, along with personal conversations and individualized questions and answers help us select a model for your investments. You are always free to select a more or less aggressive model than what we recommend from this process. We ask that you keep us up to date on major life changes and situations that could affect your investment needs such as the birth of children, college savings, retirement, and illness.

#### Sub-Advisory Relationship

We have a sub-advisory relationship to develop customized investment strategies based on the specific investment needs, goals, and objectives of our clients. Under this arrangement, the sub-adviser will assist StraightLine in developing model portfolios, assessing funds and investments, and continuing to evaluate economic data and how it may affect our model portfolios, clients, and their accounts. We will retain the right to replace the sub-adviser on a discretionary basis. While clients will not have a direct contractual relationship with the sub-adviser, StraightLine will provide the client with the sub-adviser's firm brochure (Part 2 of Form ADV).

In addition, we offer access to separately managed accounts through sub-advisers, which are available to clients whose accounts meet the sub-adviser's minimums (generally \$500,000 investable assets). In this situation we will help you open a separate account with our custodian's Managed Account platform, and you will sign an addendum to our advisory agreement, accepting the sub-adviser's management and fee.

#### Model Portfolios

We have developed proprietary model portfolios that we use for investing. The most aggressive of these is currently invested primarily in equities, equity mutual funds and ETFs, so they are tied directly to the markets, both domestic and foreign. This portfolio carries the highest degree of risk of loss if the stock markets lose value. When the stock markets are moving in a positive manner, however, this portfolio may take advantage of those increases the most.

At this time our least aggressive model portfolio is invested in cash, money market mutual funds, certificates of deposit, bond funds, and government bonds and are considered less risky. While these portfolios have less risk associated with them, they also typically yield a lower return than the more aggressive models that are invested all in equities. Money market funds, bond funds, and government bonds are fixed income securities and can lose value.

Balancing risk and stability are extremely important for us and our clients. As our portfolios become more aggressive the amount we allocate to equities increases and the amount we allocate to fixed income decreases.

If you have an individual discretionary account with us, we will generally allocate at least 2% of your portfolio to cash. The balance of your account will be allocated in accordance with the percentages of your selected model as set forth above. It should be noted that these are our current allocation models. The models may be adjusted from time to time based upon market, world, and economic changes.

In general, we choose to recommend investments in mutual funds and ETFs. A mutual fund or ETF is a way for investors to combine their funds and have them managed by a professional. Generally, individuals buy shares in the fund and the fund manager uses those dollars to invest in the fund's stated strategy of assets. The fund manager charges a fee for his/her work. The fund's value reflects the net asset value (NAV – which is the value of all of the investments held in it), less this fee. Funds are designed to invest in a certain way (all in big companies, perhaps, or all in foreign, small companies, for example.) There are many different ways for funds to be designed, managed, invested, etc. There are also a number of ways for the fund to charge fees.

We use a number of tools to analyze the investment choices available to all our clients. For the employer sponsored retirement accounts we complete a thorough review of the fund choices offered within their plans. Using these tools (to help us investigate the stocks or bonds held within the funds, the fees and performance) we select the funds most likely to meet the clients' needs in as many market sectors as possible.

We use the same tools when using a qualified custodian, but we are not restricted to just the funds and investments offered within a retirement plan. We analyze a far wider group of choices and again, using many comparative items, choose the funds we think will best meet our clients' needs.

We do historical comparisons and study current and past economic situations and results. We also use several different financial planning strategies to determine the allocation percentages we think will work best for our clients, keeping in mind their age, risk model and investment goals. There are a number of complex financial planning theories and tools to help us determine the funds, market sectors and timing of our investment decisions. Our research department reads, digests, discusses, and monitors numerous financial publications, websites, and programs to keep up with the markets, economic and governmental situations. They make decisions about when to make a change to an account's holdings both from an investment and allocation standpoint.

There have been some trends established in the markets over time. Historically market sectors seem to perform well for a few years, then not as well as some others, and then rise again. Periodically we will rebalance the accounts we manage to take advantage of a market sector that appears ready to rebound or recover. We may also adjust our holdings in a sector that appears on the verge of dropping. By carefully monitoring all these variables we strive to maximize return while minimizing risk for our clients.

### **Risk of Loss**

It is important that you know that ALL investments carry risk of loss. Different investments have different risks. Matching a client's risk profile to the appropriate model and exposure to risk is extremely important. It is generally established that there is a trade off in investing between risk and reward. While stocks can be very risky as investments, they can also yield high returns.

*Market Risk:* The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances.

These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

*Investment Selection:* The investments chosen for clients may decline in value. Investment selection risk may cause an account to underperform other accounts with a similar investment objective. Investments are selected in part based on criteria developed and implemented from time to time. Those selection criteria do not include all of the information available regarding a particular security. In addition, investment decisions rely on information obtained from others regarding financial, economic, business and market conditions, factors, and trends, and StraightLine and our registered investment advisers will not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

*Volatility of Securities Markets:* The value of securities held in client accounts that are traded on exchanges, and the risks associated with holding these positions, vary in response to events that affect asset markets in general. Market disruptions could lead to dramatic price swings in securities held within client portfolios and could result in substantial losses.

*Extraordinary Events:* Global terrorist activity and U.S. involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

*Concentration Risk:* Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market.

*ETF and ETN Risks:* While the prospectus for each underlying ETF or ETN contains detailed descriptions of the risks associated with these investments, in particular, they include the potential for: (1) tracking error (in which the ETF/ETN does not accurately track its index as a result of factors such as transaction fees and expenses, or changes in the composition of the underlying index); (2) pricing error (in which the ETF/ETN trades at a discount or premium to its inherent net asset value); (3) liquidity risk (which may occur if an ETF/ETN fails to attract a sufficient number of market makers); and (4) counterparty risk specific to ETNs (a risk regarding the creditworthiness of a party that assists in the replication of the underlying index).

*Equity Risk:* Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets. A higher turnover rate, or increased trading may result in higher transactions costs and higher taxes in taxable accounts and may also affect the strategies' overall performance.

*Fixed Income Risks:* Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect their price/value. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high-yield fixed income securities typically fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High-yield

securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.

*Cybersecurity Breaches:* StraightLine uses service providers, and both are subject to a possible cybersecurity attack or breach. Cybersecurity is a broad term referring to the body of technologies, processes and practices designed to protect networks, computers, programs and data from attack, damage, or unauthorized access. If a cybersecurity breach were to occur, substantial costs could be incurred, including without limitation those associated with forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment or other losses; identity theft; unauthorized use of proprietary information; litigation; adverse investor or client reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose StraightLine to liability as well as regulatory inquiry and/or action.

### **ITEM 9: DISCIPLINARY INFORMATION THAT INVOLVES STRAIGHTLINE OR ONE OF ITS MANAGEMENT PERSONS**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the adviser or the integrity of its management. StraightLine and its management personnel have no reportable disciplinary events to disclose.

### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

#### **Other Industry Registrations**

Neither StraightLine nor its representatives are registered as, or have a pending application to become, a broker/dealer or a representative of a broker/dealer.

Neither StraightLine nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

#### **Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Our investment adviser representatives may also be independent insurance sales agents, and from time to time will offer advisory clients insurance products. As part of our investment advice, we may recommend the purchase of life insurance, long-term care policies, or annuities. If you choose to purchase an insurance product through us, we will receive a commission directly from the insurance company. This payment of commissionable compensation is a conflict of interest. StraightLine will always act in the best interest of the client and clients are in no way required to utilize the services of any representative of our firm in connection with such individual's activities outside of StraightLine.

Our representatives work directly with the insurance providers and often work with independent general agents and wholesalers of life insurance, long-term care policies, and annuities. Fees or commissions charged are set by the insurance company and are paid to us by the insurance company.

#### **Selection of Other Advisors or Managers and How this Adviser is Compensated for Those Selections**

StraightLine may direct clients to third-party investment advisors to manage all or a portion of the client's assets. Clients will pay StraightLine its standard fee in addition to the standard fee for the advisors to which it directs those clients. This relationship will be memorialized in each contract between parties and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. StraightLine will always act in the best interests of the client, including when determining which third-party investment advisor to recommend to clients. StraightLine will ensure that all recommended advisors are licensed, or notice filed in the states in which StraightLine is recommending them to clients.

## **ITEM 11: CODE OF ETHICS OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a Code of Ethics (the “Code”) describing the standards of business conduct we expect all officers, directors, employees, and advisory representatives to follow. The Code also describes certain reporting requirements with which particular individuals associated with or employed by us must comply. We will provide a copy of the Code to you upon request.

Our principals and representatives will often own the same securities we recommend to you or our other clients. Generally, these securities will be shares of open-ended mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of their purchases or sales will not affect transactions for you or our other clients. If we do recommend the purchase or sale of a thinly traded security to you, we will ensure that our principals’ and representatives’ transactions do not adversely affect you nor improperly benefit them, typically by completing our principals’ and representatives’ transactions after all your and other client transactions have been made. Orders for your account and our own accounts may sometimes be aggregated or “batched” into one large order in accordance with our trade aggregation and allocation policy (described in connection with our brokerage placement practices below). Aggregated orders may achieve better execution for all participating accounts and those benefits will be fairly allocated among all participating accounts.

Our Code of Ethics is available for review at any time. Clients can email us at [info@straightline.com](mailto:info@straightline.com), or call us at 866-401-5238 to request a copy.

### **Personal Trading**

Our representatives may buy or sell securities identical to those which may be offered as investment options in any of our portfolios. We always place a priority on client transactions. Our representatives may not engage in a transaction in any security being considered for trading in our clients’ accounts in their own account until the client transaction is completed or until a decision has been made not to trade the client’s account. Client transactions will be completed before any orders are placed for proprietary trades.

Our representatives are aware of their fiduciary duty to our clients and the prohibitions against the use of any insider information. We retain records of all proprietary trading activities of our representatives. Whenever we deem that there may appear to be a conflict of interest, we will inform affected clients of the holdings involved prior to placing any orders.

## ITEM 12: BROKERAGE PRACTICES

As a fiduciary, StraightLine's policy is to seek to execute client securities transactions in a manner that a client's total cost or proceeds in each transaction are most favorable under the circumstances. Whenever possible, StraightLine will seek to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts. The determining factor in the selection of a broker-dealer to execute transactions for client accounts is not simply the lowest possible transaction cost but whether the broker-dealer can provide what is, in StraightLine's view, the best qualitative execution for a client account (i.e., best execution).

Generally, we do not recommend a custodian for the employer sponsored retirement accounts, but trade through the custodian selected by the plan sponsors.

### **Factors Used to Select Custodians and/or Broker/Dealers.**

For discretionary individual accounts we recommend Charles Schwab & Company, Inc. (Schwab) as your custodian. Schwab provides us with access to their institutional trading and custody services, computer access to client accounts, research, and the quotes and data needed by us for servicing our clients. These services are provided to us at minimal or no cost. We work with Schwab because we believe Schwab provides the best services for our clients. We are an independent company; we are not owned, operated by, or affiliated with Schwab. Schwab generally does not charge separately for custody but is compensated through commissions or other transaction-related fees for securities that are executed through Schwab or that settle into Schwab accounts. Typically, we do not use funds that charge transaction fees, but when those funds are the best choice in the opinion of our Research Department, we will utilize them.

Schwab does make available to us other products and services that benefit us, but do not directly benefit our clients' accounts. Some of these products and services help us administer and manage the accounts, such as software and other programs that gives us access to account data like trade confirmations and statements and facilitate trading. Other services provide research, pricing, and market data for our use. Recordkeeping and client reporting are also some of the services Schwab provides. Many of these services are used to service all or most of our accounts, whether they are held at Schwab or not.

Schwab also makes available other services to help us develop our business. These can include consulting and publications, hosting conferences with speakers and educational meetings on a variety of topics. Schwab may discount or waive fees it might otherwise charge for some of these services.

We chose to work with Schwab due to their good client services, robust online applications for clients, and the access we have to institutional class mutual fund shares. In addition, we are often able to purchase mutual fund shares for our clients even if an individual purchase does not meet the mutual fund minimum purchase requirements.

### **Soft Dollars**

We do not receive any other "soft dollar" benefits from this relationship. We use the research Schwab provides, as well as numerous other research programs and resources, to develop model portfolios for all of our clients. No group of clients benefits more than another from our relationship with Schwab. Currently non-employer sponsored accounts are held at Schwab, though in the future, if it becomes advantageous for our clients, we may recommend another custodian.

### **Multiple Day Trade Execution**

With our employer sponsored retirement account clients, we often have a large volume of trade. These clients' accounts are all invested in positions which trade at the same price at the end of the day, regardless of the time of day the trade was initiated. We will make every attempt to process trades for all clients so that they will receive the same price. If we cannot complete all trades on the same day, it is possible that clients trading on different days will receive a higher or lower price. We cannot aggregate these trades because the accounts are at different custodians.

These client accounts are held by custodians selected by the Plan Sponsor. In this case we will send trading instructions to the custodian, who will execute the trades. We request that the trades all be executed as of the same date, but we cannot guarantee that will occur.

For non-discretionary clients we strive to trade orders immediately upon receipt of instructions from the client, but in no event more than 24 hours after receipt.

### **Aggregating (Block) Trading for Multiple Client Accounts**

For accounts which are custodied at Schwab, from time to time, we may block client orders for the purpose of achieving better execution than what could be achieved executing a client's order individually. We are aware of our responsibilities to each, and every client and we only block client orders when we have determined that it is best for each client.

### **Directed Brokerage**

Clients sometime direct us in writing to use a particular broker-dealer to execute some or all of their transactions. In that case, the client will negotiate the terms and arrangements for the account with that broker-dealer, and we will not be able to seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account. We have a "duty of best execution," which means we will do our best to get trades accomplished quickly and efficiently. We may decline a client's request to direct brokerage if, in our sole discretion, the arrangements would result in poorly executed trading.

### **Trade Errors**

Clients should be aware that errors may occur when orders are processed by us. We will keep a trade error log. We will attempt to correct the error as soon as possible and in a manner that the affected client(s) are not disadvantaged and bear no losses.

## **ITEM 13: REVIEW OF ACCOUNTS**

We offer investment advice and discretionary account services via the internet and in person. Our services are provided for the participant's retirement plan account and for accounts outside of retirement plans. Clients may review balances in their accounts via the internet.

All clients have open access to their account(s) via their account custodian. Clients will receive statements from the custodian or plan sponsor, as the case may be, in addition to any update we provide.

We monitor the investments in client accounts on an ongoing basis. We monitor economic events, markets, and investment holdings on an ongoing basis. Account changes are made as deemed necessary, based on our ongoing reviews and/or changes in our macroeconomic outlook. We review allocation models and update them as economic events warrant.

Account reviews and allocation models are updated by members of our investment research team. The team is made up of members of the executive staff and other members of the research staff.

We provide newsletters on a quarterly basis. We may provide other reports to both individuals and to the corporate plan sponsors that are our clients. These reports include details on account activity, investment performance, allocation recommendations and economic outlooks. These reports are available upon request for both plan sponsors and individual clients.

We may provide account reports or statements periodically as a service. These reports do not replace statements and information provided directly by account custodians. Clients should reconcile all statements and reports with those provided by their custodian and should contact the custodian or us immediately at 877-338-4032 if there are questions.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We do not receive economic benefits from anyone for client referrals.

#### **ITEM 15: CUSTODY**

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client's investment assets. Although such arrangements are between the client and their custodian, broker-dealer, bank, other qualified custodian, or the plan sponsor, StraightLine urges clients to carefully review their statements.

Although we do not take physical custody of any assets in client accounts, we are deemed to have custody by the SEC because we direct debit our management fee and have the login credentials for some of our retirement account clients. We do not have the authority to withdraw funds or securities, or to transfer them to an account not in the client's name.

#### **ITEM 16: INVESTMENT DISCRETION**

We offer discretionary and non-discretionary account services to individuals through our management of employer sponsored retirement plans and non-employer sponsored plans. The Advisory Agreement will establish the investment discretion authority. Having discretion means clients take our direction about where to open accounts, give us authority to purchase and sell investments in the amounts and at the times we feel appropriate. Having non-discretionary authority requires client's approval prior to any transactions by StraightLine.

#### **ITEM 17: VOTING CLIENT SECURITIES**

We do not vote proxies on behalf of clients. Clients will receive their proxy materials from either their custodian or a transfer agent, depending on the security held.

## **ITEM 18: FINANCIAL INFORMATION**

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



**STRAIGHTLINE**

EDUCATE ▽ PLAN ▲ INVEST

<b>Advisory Personnel</b>	<b>Business Address</b>	<b>Phone</b>
<b>Michael F. Bisaro</b>	165 Kirts Blvd, Suite 100, Troy, MI 48084	248-269-8366
<b>Jason C. Fisher</b>	101 E. Sandusky St, Suite 300 Findlay, OH 45840	419-425-8440
<b>Doris C. Karras</b>	165 Kirts Blvd, Suite 100, Troy, MI 48084	248-269-8366
<b>Gaurav 'Sonny' Mehra</b>	165 Kirts Blvd, Suite 100, Troy, MI 48084	248-269-8366
<b>Bethany W. Mosshart</b>	165 Kirts Blvd, Suite 100, Troy, MI 48084	248-269-8366
<b>Dennis R. Raffin</b>	165 Kirts Blvd, Suite 100, Troy, MI 48084	248-269-8366
<b>Michael A. Rice</b>	2911 Eyde Parkway, Ste 100, East Lansing, MI 48823	248-269-8366
<b>Robert T. Rickey</b>	165 Kirts Blvd, Suite 100, Troy, MI 48084	248-269-8366
<b>Kyle S. Zammit</b>	165 Kirts Blvd, Suite 100, Troy, MI 48084	248-269-8366

**StraightLine Group, LLC**  
**165 Kirts Blvd, Suite 100**  
**Troy, MI 48084**  
**CRD/IARD #127401**  
**www.straightline.com**

**248-269-8366**  
**866-401-5238**

**FORM ADV PART 2B**

**BROCHURE SUPPLEMENT**

This brochure supplement provides information about the above-named advisory personnel of StraightLine Group, LLC, and is a supplement to our Part 2 Brochure, which you should already have received. Please contact StraightLine at 866-401-5238 if you did not receive our Brochure, or if you have any questions about it or this supplement. Additional information about StraightLine and these advisory personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item II - Educational Background and Business Experience**

Michael F. Bisaro was born in 1979. He is StraightLine's President and CEO. He has been with the firm since 2004. Mike graduated Valedictorian from New Mexico State University with degrees in Finance and Marketing. He has earned the Accredited Investment Fiduciary professional designation by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh's Center for Executive Education. Information on this designation can be found at: <https://www.fi360.com/what-we-do/learning-development/aif-training/aif-designation/>. Prior to joining StraightLine Mike was a financial consultant and financial planning specialist at Wachovia Securities.

## **Item III – Disciplinary Information**

Michael F. Bisaro has never had any disciplinary disclosures to be reported.

## **Item IV – Other Business Activities**

**Other Investment Related Activities** “Investment-related” means “activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment advisor, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).”

StraightLine is a licensed insurance agency, and Mike Bisaro is a licensed insurance agent. When appropriate, he may offer access for clients to insurance products. Fees or commissions charged are set by the insurance company and are paid to us from the insurance company. Mr. Bisaro may receive additional compensation in relation to the sale of these products.

The instructions for this Form ADV Brochure Supplement require us to tell you that the receipt or potential for the receipt of other compensation in relation to Mr. Bisaro's insurance activities gives Mr. Bisaro an incentive to recommend insurance products based on the compensation received, rather than on your specific needs. Although we are obligated to tell you this, Mr. Bisaro's and our objective as a firm is to place nothing before your best interests.

*How we Address the Conflict(s):* First and foremost, we address the conflicts described in the preceding section by disclosing them to you in this Brochure Supplement as well as in our firm's Brochure. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm to ensure that our overall system of supervision is being adequately carried out and in a timely manner.

The added compensation received by Mr. Bisaro in connection with any insurance activities is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

Mr. Bisaro is not actively engaged in any other investment-related business or occupation or other business or occupation of a substantial nature.

Additionally, Mr. Bisaro is the Trustee of a Trust where the beneficiaries are extended family members. Mr. Bisaro is not a beneficiary of the Trust. Mr. Bisaro receives no compensation for performing this duty.

## **Item V - Additional Compensation**

Michael F. Bisaro does not receive any economic benefit for providing advisory services, other than the regular salary paid by StraightLine and as described in Section IV above.

## **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mr. Bisaro. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at 866-401-5238.

**Jason C. Fisher, AIF ® - 101 E. Sandusky St, Rm 300, Findlay, OH 45840 419-425-8440**

## **Item II - Educational Background and Business Experience**

Jason C. Fisher was born in 1972. He serves as one of StraightLine's Vice Presidents and oversees the firm's operations in Findlay, Ohio. He has been with the firm since 2004. Jason is a graduate of the University of Toledo. He has earned the Accredited Investment Fiduciary professional designation by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh's Center for Executive Education. Information on this designation can be found at: <https://www.fi360.com/what-we-do/learning-development/aif-training/aif-designation/>. Prior to joining StraightLine he worked in logistics and the mortgage industry.

## **Item III – Disciplinary Information**

Jason C. Fisher has never had any disciplinary disclosures to be reported.

## **Item IV – Other Business Activities**

**Other Investment Related Activities** “Investment-related” means “activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment advisor, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).”

StraightLine is a licensed insurance agency, and Jason Fisher is a licensed insurance agent. When appropriate, he may offer access for clients to insurance products. Fees or commissions charged are set by the insurance company and are paid to us from the insurance company. Mr. Fisher may receive additional compensation in relation to the sale of these products.

The instructions for this Form ADV Brochure Supplement require us to tell you that the receipt or potential for the receipt of this other compensation gives Mr. Fisher an incentive to recommend insurance products based on the compensation received, rather than on your specific needs. Although we are obligated to tell you this, Mr. Fisher's and our objective as a firm is to place nothing before your best interests.

*How we Address the Conflict(s):* First and foremost, we address the conflicts described in the preceding section by disclosing them to you in this Brochure Supplement as well as in our firm's Brochure. As a matter of general

policy, we aggressively discourage activities that put your interests anywhere but first. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm to ensure that our overall system of supervision is being adequately carried out and in a timely manner.

The added compensation received by Mr. Fisher in connection with any insurance activities is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

Mr. Fisher is not actively engaged in any other investment-related business or occupation or other business or occupation of a substantial nature.

#### **Item V - Additional Compensation**

Jason C. Fisher does not receive any economic benefit for providing advisory services, other than the regular salary paid by StraightLine and as described in Section IV above.

#### **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mr. Fisher. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at 866-401-5238.

**Doris C. Karras, IACCP® - 165 Kirts Blvd, Suite 100, Troy, MI 48084 248-269-8366**

#### **Item II - Educational Background and Business Experience**

Doris C. Karras was born in 1963. She serves as StraightLine's Chief Compliance Officer. She has been with the firm since 2005. Doris graduated cum laude with a B.A. from Walsh College with a major in Finance. She has since earned her Investment Advisor Certified Compliance Professional designation through NRS. Information may be found on Page 10 or at <https://www.nrs-inc.com/investment-adviser-certified-compliance-professional-iaccp-program-requirements>. She has been fully licensed and registered since 1997, working previously with Morgan Stanley and Citigroup Global Markets.

#### **Item III – Disciplinary Information**

Doris C. Karras has never had any disciplinary disclosures to be reported.

#### **Item IV – Other Business Activities**

Doris C. Karras is not currently actively engaged in any other investment related business or occupation.

#### **Item V - Additional Compensation**

Doris C. Karras does not receive any economic benefit for providing advisory services, other than her regular salary paid by StraightLine.

#### **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mrs. Karras. Our President and Chief Executive Officer, Michael F. Bisaro and our Chief Operating Officer, Bethany W. Mosshart, supervise Mrs. Karras in her role as Chief Compliance Officer. Mr. Bisaro and Ms. Mosshart can be reached at 866-401-5238.

Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

**Gaurav 'Sonny' Mehra - 165 Kirts Blvd, Suite 100, Troy, MI 48084 248-269-8366**

#### **Item II - Educational Background and Business Experience**

Gaurav S. Mehra was born in 1984. He serves as StraightLine's Research Director. He has been with StraightLine as a researcher since 2006. He graduated from University of Michigan, Dearborn, with a degree in Finance.

#### **Item III – Disciplinary Information**

Gaurav S. Mehra has never had any disciplinary disclosures to be reported.

#### **Item IV – Other Business Activities**

Gaurav S. Mehra is not actively engaged in any investment-related business or occupation or other business or occupation of a substantial nature.

#### **Item V - Additional Compensation**

Gaurav S. Mehra does not receive any economic benefit for providing advisory services, other than his regular salary paid by StraightLine.

#### **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mr. Mehra. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at 866-401-5238.

**Bethany W. Mosshart, AIF® - 165 Kirks Blvd, Suite 100, Troy, MI 48084 248-269-8366**

**Item II - Educational Background and Business Experience**

Bethany W. Mosshart was born in 1956. She is the Chief Operating Officer and Director of Administration for StraightLine and has been with the company since its formation in 2002. She is a cum laude graduate of Miami University. She has earned the Accredited Investment Fiduciary professional designation by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh's Center for Executive Education. Information on this designation can be found at: <https://www.fi360.com/what-we-do/learning-development/aif-training/aif-designation/>. Prior to helping to found StraightLine she worked for a number of years in the Troy School District as a Title I tutor and parent volunteer. Previous positions included assisting the National Sales Manager for Real Estate One, and assisting the National Director of Sales for Tomy Toys.

**Item III – Disciplinary Information**

Bethany W. Mosshart has never had any disciplinary disclosures to be reported.

**Item IV – Other Business Activities**

Bethany W. Mosshart is not actively engaged in any investment-related business or occupation or other business or occupation of a substantial nature.

**Item V - Additional Compensation**

Bethany W. Mosshart does not receive any economic benefit for providing advisory services, other than her regular salary paid by StraightLine.

**Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mrs. Mosshart. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at 866-401-5238.

**Dennis R. Raffin - 165 Kirks Blvd, Suite 100, Troy, MI 48084 248-269-8366**

**Item II - Educational Background and Business Experience**

Dennis R. Raffin was born in 1987. He has been with the firm as a researcher since 2008. Dennis graduated from Oakland University with a Bachelor of Finance in 2010.

**Item III – Disciplinary Information**

Dennis R. Raffin has never had any disciplinary disclosures to be reported.

**Item IV – Other Business Activities**

Dennis R. Raffin is not actively engaged in any investment-related business or occupation or other business or occupation of a substantial nature.

#### **Item V - Additional Compensation**

Dennis R. Raffin does not receive any economic benefit for providing advisory services, other than his regular salary paid by StraightLine.

#### **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mr. Raffin. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at (248) 269-8366.

**Michael A. Rice AIF® - 2911 Eyde Parkway, Ste 100, East Lansing, MI 48823 248-269-8366**

#### **Item II - Educational Background and Business Experience**

Michael A. Rice was born in 1947. He serves as a District Director after joining StraightLine in January of 2013. He is retired from the Police Department at Michigan State University where he served for more than 43 years, retiring as the Assistant Chief of Police. He is a graduate of Michigan State University with an undergraduate degree in Anthropology as well as a graduate of the FBI National Academy in Quantico, Va. He has also earned the Accredited Investment Fiduciary professional designation by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh's Center for Executive Education. Information on this designation can be found at: <https://www.fi360.com/what-we-do/learning-development/aif-training/aif-designation/>.

#### **Item III – Disciplinary Information**

Michael A. Rice has never had any disciplinary disclosures to be reported.

#### **Item IV – Other Business Activities**

Michael A. Rice is not actively engaged in any investment-related business or occupation or other business or occupation of a substantial nature.

#### **Item V - Additional Compensation**

Michael A. Rice does not receive any economic benefit for providing advisory services, other than his regular salary paid by StraightLine.

#### **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mr. Rice. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at 866-401-5238.

**Robert T. Rickey CFP® - 165 Kirts Blvd, Suite 100, Troy, MI 48084 248-823-1955**

## **Item II - Educational Background and Business Experience**

Robert T. Rickey was born in 1969. He joined StraightLine as our Chief Growth Officer in 2023. Prior to joining the firm, Robert spent 25 years at TIAA where his last position was Managing Director and Head of Advisor Services, and 6 years with Dreyfus Service Corporation as a Service Representative and Financial Consultant. Robert graduated from Long Island University with a BA in Economics in 1992 and received his MBA in banking & Finance from Hofstra University in 2000. He earned the Certified Financial Planner designation in 1998. Information on this designation can be found at: <https://www.cfp.net/get-certified/certification-process>.

## **Item III – Disciplinary Information**

Robert T. Rickey has never had any disciplinary disclosures to be reported.

## **Item IV – Other Business Activities**

**Other Investment Related Activities** “Investment-related” means “activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment advisor, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).”

StraightLine is a licensed insurance agency, and Robert Rickey is a licensed insurance agent. When appropriate, he may offer access for clients to insurance products. Fees or commissions charged are set by the insurance company and are paid to us from the insurance company. Mr. Rickey may receive additional compensation in relation to the sale of these products.

The instructions for this Form ADV Brochure Supplement require us to tell you that the receipt or potential for the receipt of other compensation in relation to Mr. Rickey's insurance activities gives Mr. Rickey an incentive to recommend insurance products based on the compensation received, rather than on your specific needs. Although we are obligated to tell you this, Mr. Rickey's and our objective as a firm is to place nothing before your best interests.

*How we Address the Conflict(s):* First and foremost, we address the conflicts described in the preceding section by disclosing them to you in this Brochure Supplement as well as in our firm's Brochure. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm to ensure that our overall system of supervision is being adequately carried out and in a timely manner.

The added compensation received by Mr. Rickey in connection with any insurance activities is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

#### **Item V - Additional Compensation**

Robert T. Rickey does not receive any economic benefit for providing advisory services, other than his regular salary paid by StraightLine.

#### **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mr. Rickey. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at (248) 269-8366.

**Kyle S. Zammit - 165 Kirts Blvd, Suite 100, Troy, MI 48084 248-269-8366**

#### **Item II - Educational Background and Business Experience**

Kyle S. Zammit was born in 2000. He joined the firm as an investment adviser representative in 2023. Kyle is a graduate of Grand Valley State University with a Bachelor of Business Administration Finance in 2023.

#### **Item III – Disciplinary Information**

Kyle S. Zammit has never had any disciplinary disclosures to be reported.

#### **Item IV – Other Business Activities**

**Other Investment Related Activities** “Investment-related” means “activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment advisor, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).”

StraightLine is a licensed insurance agency, and Kyle Zammit is a licensed insurance agent. When appropriate, he may offer access for clients to insurance products. Fees or commissions charged are set by the insurance company and are paid to us from the insurance company. Mr. Zammit may receive additional compensation in relation to the sale of these products.

The instructions for this Form ADV Brochure Supplement require us to tell you that the receipt or potential for the receipt of other compensation in relation to Mr. Zammit 's insurance activities gives Mr. Zammit an incentive to recommend insurance products based on the compensation received, rather than on your specific needs. Although we are obligated to tell you this, Mr. Zammit's and our objective as a firm is to place nothing before your best interests.

*How we Address the Conflict(s):* First and foremost, we address the conflicts described in the preceding section by disclosing them to you in this Brochure Supplement as well as in our firm's Brochure. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm to ensure that our overall system of supervision is being adequately carried out and in a timely manner.

The added compensation received by Mr. Zammit in connection with any insurance activities is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

Mr. Zammit is not actively engaged in any other investment-related business or occupation or other business or occupation of a substantial nature.

Additionally, Mr. Zammit is the Trustee of a Trust where the beneficiaries are extended family members. Mr. Zammit is not a beneficiary of the Trust. Mr. Zammit receives no compensation for performing this duty.

#### **Item V - Additional Compensation**

Kyle S. Zammit does not receive any economic benefit for providing advisory services, other than his regular salary paid by StraightLine.

#### **Item VI - Supervision**

As part of our overall compliance and supervisory process, we monitor the advisory activities of all our supervised persons, including Mr. Zammit. Account allocation decisions are made by our investment research team. Decisions about when to make a change to an account's holdings both from an investment and allocation standpoint are made based on our research, not by individual representatives.

Our Chief Compliance Officer, Doris Karras, is responsible for providing supervisory oversight for StraightLine and its advisory personnel. She can be reached at (248) 269-8366.

## **AIF® – Accredited Investment Fiduciary**

<https://www.fi360.com/what-we-do/learning-development/aif-training/aif-designation/>

Issued by: Center for Fiduciary Studies in association with The University of Pittsburgh Graduate School of Business

Prerequisites/Experience Required:

Candidate must:

- Attest to compliance of the Code of Ethics and Conduct Standards
- Educational/Experience Requirements: One of the following combinations of education, industry experience, and/or professional development is required to meet the experience requirement for the Accredited Investment Fiduciary® (AIF®) Designation. Relevant experience is that which has been accrued in a non-clerical role within the financial services (or a related) industry.
  - Minimum of two (2) years of relevant experience; a bachelor's degree (or higher); and a professional credential.
  - Minimum of five (5) years of relevant experience; a bachelor's degree (or higher) or a professional credential.
  - Minimum of eight (8) years of relevant experience.
  -

Examination Type: AIF® certification exam

Continuing Education/Experience Requirements: Annually complete six hours of continuing education.

## **IACCP® - Investment Advisor Certified Compliance Professional**

<https://www.nrs-inc.com/investment-adviser-certified-compliance-professional-iaccp-program-requirements>

Required Compliance Education – 20 (2 Hour) Courses

### **Advisers Act (Six Required Courses)**

- AA01: Introduction to the Advisers Act: Framework; Registration, Exclusions and Exemptions; Exempt Reporting Advisers; Private Fund Advisers; and More
- AA02: Books and Records Requirements for Investment Advisers
- AA03: Insider Trading, Contracts and ADV Delivery Requirements for Investment Advisers
- AA04: Understanding Fiduciary Duties and a Sweep of the Anti-Fraud Provisions of the Advisers Act
- AA05: Selected Advisers Act Anti-Fraud Rules: Custody, Political Contributions, and Proxy Voting Requirements
- AA06: Compliance Program Rules and Strategies for Managing the Annual Review

### **Disclosure (Three Required Courses)**

- DIS01: Form ADV Part 1: Annual Updating Amendment and More
- DIS02: Form ADV Part 2 and 3: Identifying and Disclosing Conflicts
- DIS03: Investment Adviser Marketing Rule

### **Trading (Three Required Courses)**

- TRA01: Trading Practices, Portfolio Compliance and Related Enforcement Cases
- TRA02: Trading Compliance: Best Execution, Soft Dollars and Directed Brokerage
- TRA03: Two Trading Compliance Challenges: Valuation and Trade Errors

### **Mandates (Two Required Courses)**

- MAN01: Mandates Beyond the Advisers Act: AML, ERISA, and '34 Act Section 13 Reporting
- MAN02: Data Protection: Privacy, Identity Theft, and Cybersecurity

### **Ethics (Two Required Courses)**

- ETH01: Investment Adviser Codes of Ethics—The Rule Plus Implications of Pay to Play, Gifts and Whistleblowers
- ETH02: Professional Ethics: Ethical Decision-Making for Compliance Professionals

### **Skills (One Required Course)**

- SKL01: Critical Skills for High-Performance Compliance Professionals

### **Electives (Three Courses)**

- Complete your coursework by selecting three additional 2-hour courses.

### **Additional Requirements**

- Two years of work experience in investment adviser compliance
- Submission of Ethics commitment and Ethics assessment

To maintain designation: Adhere to Compliance Prof Code of Ethics and 12 hours Cont. Ed each year

## **CFP® - Certified Financial Planner**

<https://www.cfp.net/get-certified/certification-process>

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.