

Fuse Partners, LLC

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March 1, 2024

FORM ADV PART 2A DISCLOSURE BROCHURE

This Disclosure Brochure provides important information about the qualifications and business practices of Fuse Partners, LLC (Formerly VisionPoint Group, LLC) ("Fuse Partners") that should be considered before becoming a client of Fuse Partners or one of its programs. If you have any questions about the content of this brochure, please contact us at (972) 361-1001 or by email at Compliance@fuse-partners.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), by any state securities authority, or any other governmental agency.

Fuse Partners is a registered investment adviser. Registration as an Investment Adviser does not imply a certain level of skill or training. Additional information about Fuse Partners is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.gov. Fuse Partners CRD number is 168733.

Item 2: Material Changes

The Fuse Partners Disclosure Brochure dated March 1, 2024, is a substitute for Form ADV Part 2A ("Disclosure Brochure") and was prepared according to the SEC's requirements replacing the previous disclosure document posted to the SEC's website dated September 15, 2023. Fuse Partners provides a copy of its current Disclosure Brochure to all new and prospective clients.

This page will **only discuss specific material changes** that were made to the Disclosure Brochure since the last revision (9/15/2023) and provides clients with a summary of those changes. When there are materials changes, Fuse Partners sends a copy of this updated page to all existing clients via email or US mail.

We will gladly provide any client with a complete copy of the Disclosure Brochure at any time, without charge. A copy may be requested by calling (972) 361-1001, by visiting our website at www.fuse-partners.com, or by emailing Compliance@fuse-partners.com. Additional information about Fuse Partners is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides valuable information about Fuse Partners management team and each person registered as an investment advisor representative of Fuse Partners. Fuse Partners believes that communication and transparency are the foundation of its relationship with its clients and will continually strive to provide you with complete and accurate information at all times. We encourage you to read this document in its entirety, to discuss any questions you may have with us, and to visit the [SEC's website](http://www.adviserinfo.sec.gov).

Material Change(s):

Regulatory Assets Under Management

This Disclosure Brochure has been updated to reflect the continued growth of Fuse Partners. As of the date of this brochure, Fuse Partners manages regulatory assets in **excess of \$903,000,000 on a discretionary basis for more than 1300 clients** representing individuals, high-net-worth individuals, pension and profit-sharing plans, charitable organizations, corporations and other businesses throughout the United States. Its asset under advisement¹ exceeds **\$2.4 billion** (see *Item 4*).

¹ Asset under Advisement includes assets that do not meet the SEC definition of Regulatory Assets Under Management and thus are not reportable on Form ADV.

Chief Compliance Officer

In November 2023 Fuse Partners appointed **Mark M. Oswald (CRD# 2023553)** as its Chief Compliance Officer. Mr. Oswald is a seasoned industry professional who has helped guide regional and national investment advisors and broker/dealers over his more than 33-year career. Detailed information about Mr. Oswald regarding his qualifications, work experience, and disciplinary history can be found by visiting [Broker/Check](#).

Future Change(s):

From time to time, Fuse Partners may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. A Material Changes letter will be provided to you annually and any time a material change occurs.

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Item 4: Advisory Business

Fuse Partners, LLC (formerly VisionPoint Advisory Group, LLC), an investment adviser registered with the

U.S. Securities and Exchange Commission (“SEC”), is a limited liability company organized in the State of Iowa.

The firm was formed in August 2013 by James Mars, Fuse Partners current Chief Executive Officer and largest shareholder. Fuse Partners is currently owned by the Partners of the firm, each a minority shareholder whose ownership ranges from 45% to less than 5%. Fuse Partners is headquartered in Dallas, Texas serving as its central supervisory and management location.

In February of 2023 VisionPoint Group, LLC (“VisionPoint”) and Castleview Partners, LLC (“Castleview”) entered into an agreement to form Fuse Partners, LLC. Fuse Partners and Castleview are both investment advisers registered with the SEC. Fuse Partners operates as a service provider to Castleview. Fuse Partners leverages resources from Castleview to provide accounting, operations, trading, portfolio reconciliation, compliance, human resources, marketing, and governance services for the benefit of its clients. An expense sharing agreement between Fuse Partners and Castleview has been entered into to facilitate these services. This structure allows Fuse Partners to utilize the strengths and capabilities of each Registered Investment Adviser to better serve the clients of both firms.

Fuse Partners offers a wide range of advisory services to individual investors, high net worth individuals, pension and profit-sharing plans, charitable organizations, trusts, small businesses, partnerships, corporations, and other similar entities. Fuse Partners provides comprehensive wealth management and financial planning services to its clients including personalized on-going money management services, financial planning, and consultative services. Fuse Partners tailors its advisory services to the individual needs of its clients by following a consistent process of goal setting, discovery, risk assessment, financial planning, portfolio development, asset management, and monitoring. Fuse Partners also provides discretionary fiduciary services to qualified retirement plans and pension plans as a codified Investment Manager, as defined by ERISA.

Fuse Partner’s advisory services are described in detail within this Brochure. Clients, prospective clients, and retirement plan trustees are encouraged to have their questions answered regarding Fuse Partners and its services prior to entering into an agreement with Fuse Partners.

Fuse Partners serves as a fiduciary to Clients. As a fiduciary, the Fuse Partners upholds a duty of loyalty, fairness and good faith towards each client and seeks to avoid or mitigate potential conflicts of interest. Fuse Partners fiduciary commitment is further described in a Code of Ethics adopted by the firm. For more information regarding the Code of Ethics,

please see Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

The services provided by Fuse Partners are broadly categorized as follows:

Comprehensive Wealth Management & Private Wealth Services

Discretionary Asset Management

Fuse Partners provides continuous, ongoing, active, and individualized investment management, asset selection, asset allocation, rebalancing, and financial planning bundled as comprehensive wealth management services. The bundled fee Fuse Partners collects for its services contemplates a broad range of wealth management services based on the standards of impartial conduct - that is, providing advice in each client's best interest, charging reasonable fees based on the scope and complexity of the services provided, and making straightforward statements to each client about its recommendations. In this regard, Fuse Partners should be viewed as a "level-fee" fiduciary whose bundled fees are based on individualized ongoing comprehensive wealth management and financial planning services without the bias and conflicts of commissions or variable compensation based upon its recommendations.

Over the course of the relationship, each client will have the opportunity to consult with Fuse Partners and discuss personal financial opportunities, short and long term financial goals, tolerance for various levels of risk, annual savings objectives, asset protection, college funding, retirement planning, projected investment returns and projected income streams, cash-flow projections, tax planning, current and future spending, retirement plan distribution options, pension, Social Security and Medicare election decisions, estate planning, and charitable giving, along with other possible financial considerations, as their personal situation dictates.

Fuse Partners provides ongoing discretionary portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Fuse Partners seeks to design investment strategies utilizing the client's current financial situation to construct a portfolio designed to match the client's investment goals and financial plan. Fuse Partners regularly evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

Based on the information provided by the client, Fuse Partners manages the investments in each Account on the client's behalf. Fuse Partners will supervise, monitor, provide ongoing active management, and direct the investments of the Account with respect to the purchase, sale or continued holding of securities, subject to any restrictions the client may impose.

Fuse Partners has established an Investment Committee to oversee and assist in the development and monitoring of allocation models and client portfolios. The Fuse partners Investment Committee meets frequently and many of the tactical allocations in client accounts will come from the topics and strategies discussed at those meetings. As such,

Fuse Partners clients benefit from a “team-approach” to asset allocation and account rebalancing.

Under this program, the client grants limited discretionary authority over their Account to Fuse Partners. This means that when Fuse Partners feels it is appropriate, and without further consultation with the client, Fuse Partners may buy or sell securities in an attempt to achieve the objectives provided by the client. The discretionary nature of the Account does not create a custody relationship between Fuse Partners and any client. Each client retains every ownership right to the assets in their Accounts, including the right to withdraw assets for an Account upon appropriate notice to Fuse Partners.

While Fuse Partners generally utilizes investment companies (mutual funds), exchange-traded funds (ETF’s), cash equivalents, stocks, and bonds in its client accounts, it does not limit the types of investments it might consider managing for a client. Fuse Partners believes that all asset classes - equities, fixed income, alternatives, and cash - are valuable tools in implementing its investment strategies. As such, Fees for services are based on each account’s total value including cash and cash equivalents.

Clients who engage Fuse Partners for Discretionary Asset Management services will open a custodial account(s) with a Qualified Custodian, as that term is used in The Investment Advisers Act of 1940 (the Act) and in Investment Adviser Act Release No. 2176. Accounts will only be opened at Qualified Custodians with the signed application of the client, thereby providing notice to each client as to their custodial relationship. Each Qualified Custodian will send each client a statement detailing the balances and activities in their Account over the previous quarter, including the advisory fees collected by Fuse Partners from the Account during the previous period. Clients will receive Account statements directly from the custodian according to the terms of their custodial contract. Clients are strongly urged to review their account statements and the transaction confirmations they receive directly from their custodian for any inaccuracies. Clients should IMMEDIATELY notify Fuse Partners and their custodian of any inaccuracies.

Fuse Partners will contact each Client at least annually to review their Account(s) and to determine whether there should be any changes to the Client profile and how each Account is being managed. The Client may impose any reasonable restrictions on the management of their Account(s) or modify existing restrictions at any time and with reasonable notice.

Fuse Partners offers a broad range of investment strategies and models to its clients:

[Fuse Partners Managed Investment Models](#)

Fuse Partners Investment Models are managed by Fuse Partners through its Investment Committee. Investment Models are constructed, adopted, monitored, and supervised by the Investment Committee utilizing third-party modeling, technology, and intellectual property contributions from selected professional resources we engage. An allocation between Investment Models is recommended to each client based on the unique investment goals, financial situation, and investment need of the client. Tactical changes to the composition and focus of each Investment Model are made at the direction of the Investment Committee without further consultation or approval of any client.

[Custom Managed Investment Models](#)

Custom Managed Investment Models are managed for each client's unique circumstances, investment constraints, holdings, or similar factors make them inappropriate candidates for the Fuse Partners Managed Investment Models. Typically, these are larger portfolios that require the management of tax considerations through the use of protected positions and position proxies to closely replicate the strategies employed by the Investment Committee in its Fuse Partners Managed Investment Models.

[Fuse Partners Intelligent Portfolios](#)

Fuse Partners offers a technology-enabled investment program providing clients automated invest opportunities. This is a "robo-advisor" solution that builds, monitors, and automatically rebalances a diversified portfolio of mutual funds, ETF's, and cash based on the client's goals. Client accounts are held in a custodial account, opened by the client, at Charles Schwab & Co. This program uses the Institutional Intelligent Portfolios® platform offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisers and an affiliate of CS&Co. Fuse Partners is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). Fuse Partners, and not Schwab, are the client's investment adviser and primary point of contact with respect to the program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the platform, which consists of technology and related trading and account management services for the program. The platform enables us to make the program available to clients online and includes a system that automates certain key parts of our investment process. The system includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the system in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The system also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). The client may instruct us to exclude up to three Funds from their portfolio.

[Adviser Managed Accounts](#)

Adviser Managed Accounts are managed by the Fuse Partners Private Wealth Advisor entrusted to your accounts. These accounts are supervised by the Fuse Partner compliance staff and are not managed by or reviewed by the Investment Committee. Adviser Managed Accounts are not invested in any other Fuse Partners strategies or models.

Selection of Sub-Advisors

Fuse Partners may recommend that a client engage one or more unaffiliated Sub-Advisor to manage all or a portion of a client's investment portfolio. Each Sub-Advisor has been reviewed, approved, and selected by the Fuse Partners Investment Committee. When a client elects to engage a Sub-Advisor, it is the Sub-Advisor who provides discretionary investment management services to the portfolio assets for which the Sub-Advisor is assigned. Fuse Partners is the main point of contact with each Sub-Advisor and the client grants Fuse Partners the authority to negotiate all terms, fees, and services to be provided on the client's behalf. Fuse Partners retains the sole discretionary authority to hire, fire, or replace Sub-Advisors, and to reallocate client portfolio assets between Sub-Advisors, as it sees fit to adapt to change in the market, Sub-Advisor performance, and changes in the client's goals.

Fuse Partners will assist in the development of the initial recommendations of investment strategies to be pursued by each Sub-Advisor and the ongoing care obligation to the client. Fuse Partners will perform initial and ongoing due diligence and oversight of the recommended Sub-Advisor to ensure the Sub-Advisor's strategies and target allocations remain aligned with the client's investment objectives and overall best interests.

Selection of Mutual Funds and ETFs

Fuse Partners selects mutual funds and ETFs for client portfolios. Due to specific custodial and/or mutual fund company constraints, or material tax considerations, Fuse Partners may utilize an ETF or mutual fund share class at the lowest cost that the client qualifies for, which may not be the overall lowest cost share class available in the marketplace. Fuse Partners routinely reviews client share class holdings in an effort to provide the lowest cost of ownership available.

Financial Planning Services

Financial Planning Services are available to clients who need financial advice or analyses typically involving regarding a business opportunity, business sale or acquisition, an existing investment portfolios, investment choices in qualified plans, insurance and asset protection strategies, risk management, retirement projections, business plans, education savings, trust services, retirement planning, estate planning, corporate and small business planning, or similar financial situation or condition. Financial Planning Services are separate and unique from Fuse Partners Comprehensive Wealth Management services. Some clients will engage Fuse Partners for both services contemporaneously and pay a separate fee for each.

Financial Planning Services generally include data gathering related to the client's unique planning opportunity including the client's financial goals, tolerance to risk, time horizon, tax status, family, and similar information. Once the requested information is assembled, the Fuse Partners Financial Planning Team will make a thorough analyses of the opportunity and options available and formulate recommendations. After consultation with the client, a plan is developed to assist the client in achieving their desired outcome.

The plan may then be implemented at the client's discretion in any manner or degree that the client chooses. In other words, the client is free to follow the plan, in whole, in part, or not at all, and may do so with any advisor or investment firm he or she chooses to use.

The projects encompassed within our Financial Planning Services are intentionally broad and tailored to address the material issues of each client's financial goals. The fees paid for Financial Planning Services, if any, are exhausted by those services and an additional fee would be required for the ongoing monitoring or management of client assets. Financial Planning Services may be contracted on a flat fee or as a percentage of the assets for which the services are being performed. Flat fees for basic projects can start as low as \$500 but can be significantly higher depending upon the scope and duration of the services provided. A written estimate of the negotiated fees for services will be provided to the client in their Financial Planning Agreement prior to the initiation of any services. Fuse Partners may require an advance deposit equal to as much as 100% of the estimated fee. Any remainder of the fee is due to Fuse Partners at the time the services are completed, and the financial plan or other report is delivered to the client. Once the fees are paid in full, the Financial Planning Agreement will be terminated, and any additional services will require a new advisory Agreement. Fuse Partners will not collect any fee in excess of \$1,200 for services to be performed six (6) months or more in the future. Should the contract terminate, any prepaid and unearned fee will be returned to the Client.

Tailored Relationships

Fuse Partners tailors its advisor services to the individual needs of each of its clients. Each client is relied upon to provide Fuse Partners with accurate information regarding their investment portfolio and financial situation. Information Fuse Partners considers in tailoring individual advisory services include the client's financial condition, investment objectives, tolerance to risk, investment timeframe, liquidity needs, and tax status. All of our recommendations will be made in reliance of the information provided by the client, and the client is responsible for ensuring that the information provided is complete and accurate. Client information is maintained and protected in electronic files and is updated whenever the client informs of us of changes. Fuse Partners performs advisory services for other clients, and it will give advice or take actions in other client's accounts, that will likely differ from the timing or nature of actions it takes in another client's account(s). Contracts for advisory services cannot be assigned by Fuse Partners without the client's affirmative consent.

Corporate Solutions

Fuse Partners provides advisory services to retirement plans ("Plans"), generally covered by the Employee Retirement Income Security Act of 1974 ("ERISA"). In doing so, Fuse Partners represents that it is registered as an investment advisor under the Investment Advisers Act of 1940 and acknowledges that, with respect to each client, if it is a covered employee plan, Fuse Partners is a "Fiduciary" and "Investment Manager" as defined in sections 3(21)(A) and/or 3(38) of ERISA. Trustees of each Plan are required to enter into an investment

advisory agreement describing the services that Fuse Partners will perform for the Plan and its participants.

Fuse Partners will provide participants in each Plan with information about the Plan features and investment alternatives that is sufficient to enable participants to make informed investment decisions. Fuse Partners may also provide additional services in concert with the Plan including assisting in establishing the investment policy for the Plan, the investment objectives of the Plan, the asset types and classes to be offered under the Plan, the number of investment options to be offered under each class of investment, the criteria and benchmarks for the selection and monitoring of the specific investments to be offered under the Plan, monitoring the investments in the Plan and suggesting replacements as appropriate, providing participant education, and advising the Plan Sponsor in following a fiduciary process. Additionally, Fuse Partners may offer to conduct in-person group sessions and provide educational materials to participants in the Plan, advising them of features, benefits, and investment options under the Plan. Fuse Partners may also offer participants one-on-one meetings and individual advice to create model portfolios where the participant elects not to make his or her own asset allocation decisions. Participants maintain the sole responsibility to act upon the advice, unless they individually enter into a separate advisory contract under which Fuse Partners would take on discretionary control and ongoing management for the participants account(s). Fuse Partners does not charge a commission within any Plan beyond the nominal and disclosed trading and administrative charges incurred by the Plan Custodian. Fuse Partners does not participate in any trading or administrative charges to Plan assets by custodians, nor does it receive any Rule 12b-1 commissions (“trail commissions”) or other similar compensation for Plans covered by ERISA. Fuse Partners does not have any arrangements with broker-dealers under which it will benefit from money managers placing trades for any client or Plan. Fuse Partners acknowledges in writing that it owes a fiduciary obligation to each Plan within its Code of Ethics.

[Discretionary Services](#)

Fuse Partners provides services to Plans on a discretionary basis as an Investment Manager under ERISA § 3(38). In that capacity, the investment decisions of Fuse Partners are made in its sole discretion without prior consultation or approval of the Plan. Fuse Partners Discretionary Services include developing and implementing an investment policy statement, selecting a broad range of investment options consistent with ERISA § 404(c), making decisions about the selection, retention, removal and addition of investment options, ongoing investment monitoring, selection of a qualified default investment alternative (“QDIA”) for participants who fail to make an investment election, performance reports, education, enrollment, and analysis.

[Non-Discretionary Services](#)

Fuse Partners also provides services to Plans on a non-discretionary basis under ERISA § 3(21). In that capacity the Plan retains and exercises all final decision-making authority and responsibility for the

implementation (or rejection) of advisory recommendations. Fuse Partners non-discretionary services include assisting the Plan in developing and implementing an investment policy statement, assisting the Plan in selecting a broad range of investment options consistent with ERISA § 404(c), assisting the Plan in making decisions about the selection, retention, removal and addition of investment options, selection of a qualified default investment alternative (“QDIA”) for participants who fail to make an investment election, performance reports, education, enrollment, and analysis.

Retirement Accounts and Rollover Recommendations

Fuse Partners is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Clients, including ERISA plan participants. Fuse Partners is also a fiduciary under the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners, and IRAs (collectively, “Retirement Account Clients”). As such, Fuse Partners is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. For the transaction to be exempted from the prohibited transaction rules, we must (i) meet a professional standard of care when making investment recommendations (give prudent advice); (ii) never put our financial interests ahead of yours when making recommendations (give loyal advice); (iii) avoid misleading statements about conflicts of interest, fees, and investments; (iv) follow policies and procedures designed to ensure that we give advice that is in each client’s best interest; (v) charge no more than is reasonable for our services; and (vi) provide you basic information about our conflicts of interest.

An individual leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). When Fuse Partners recommends that a client roll over their retirement plan assets into an account to be managed by Fuse Partners, that recommendation creates a conflict of interest because Fuse Partners will earn an advisory fee on the assets being rolled over. Fuse Partners will mitigate this conflict by acting in the best interest of the Client. No client is under any obligation to rollover retirement plan assets to an account managed by Fuse Partners.

Regulatory Assets Under Management and Assets Under Advisement

Fuse Partners has the following assets under management or advisement as of February 29, 2024:

Discretionary Assets Under Management	Non-Discretionary	Total Regulatory	Assets Not Included on	
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	Assets Under Management	Assets Under Management	Form ADV Part 1 ²	Total Assets Under Advisement
	\$903,235,125.00	\$0	\$903,235,112.00	\$1,500,683,677
				\$2,403,918,789.00

² Assets Not Reportable on ADV Part I are assets that Fuse Partners advises on, but do not meet the SEC definition of Regulatory Assets Under Management and thus are not reportable on Form ADV. Total Assets Under Advisement is inclusive of Regulatory Assets Under Management.

Item 5: Fees and Compensation

Description

Fees for Fuse Partners Comprehensive Wealth Management & Private Wealth Services, Financial Planning Services, and Corporate Solutions are **subject to negotiation** based on the scope and complexity of the services provided to the client or Plan. The specific fee rate and the manner and timing of fee collection are described in each client or Plan advisory Agreement or account application. Advisory fees for services provided by Fuse Partners may be more or less than those for comparable services offered elsewhere. Clients have the option to invest in opportunities recommended by Fuse Partners through other brokers or agents that are not affiliated with Fuse Partners. Fuse Partners advisory fees vary depending on the types of engagement and the selected services provided.

Comprehensive Wealth Management & Private Wealth Services

Fees for Comprehensive Wealth Management & Private Wealth Services are generally calculated as a percentage of assets under management based on the market value of the assets in each account, including cash and similar equivalents, on the close of the last business day of each calendar quarter and are collected in advance. A typical fee calculation for these services is (ending account value) x (annual fee %/4 quarters) = (quarterly fee). As an example, a client with a \$200,000 account balance on the close of the last day of a quarter and paying a 1.25% annual fee would be charged a fee of \$625.00 for that quarter.

Example: (\$200,000.00) x (.0125/4) = (\$625.00)

Fees for the initial quarter for which services are provided are prorated based upon the number of days remaining in the quarter. Any fee rate changes become effective with the next fee billing cycle.

Fuse Partners Intelligent Portfolios

Fees for Fuse Partners Intelligent Portfolios are set by us and not Schwab. Clients do not pay brokerage commissions or any other fees to Charles Schwab & Company as part of

the program. Schwab does receive other forms of compensation indirectly from clients, including revenues it receives from (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and

(iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Thus, in addition to our fees, Clients who are invested through the Fuse Partners Intelligent Portfolios indirectly compensate Schwab for the services provided by its Platform. The ETFs in which Clients invest also charge fees, the amounts of which are described in their prospectuses.

Financial Planning Services

The fees for Financial Planning Services are generally contracted on an hourly, project, or flat-fee basis depending upon the scope, complexity, and duration of the services provided. Fees for basic projects can start as low as \$500 but can be significantly higher depending upon the scope and duration of the services provided. A written estimate of the negotiated fees for services will be provided to the client in their Agreement prior to the initiation of any services. Fuse Partners may require an advance deposit equal up to 100% of the estimated fee, however we will not collect any fee in excess of \$1,200 for Services to be performed six (6) months or more in the future. Any unearned portion of any previously paid fees for Financial Planning Services will be refunded to the client if services are terminated prior to the completion of the contracted project.

Corporate Solutions

Fees for advisory services provided to ERISA and Internal Revenue Code ("IRC") Qualified Plans, Pensions, and Profit-sharing Plans (each a "Plan") are charged as a percentage of Plan assets or a flat fee and are negotiated regardless of Plan size. Fees for established Plans range from .05% to .50% depending upon the services selected and the discretionary nature of the relationship. Annual fees for start-up Plans range from \$5,000 to \$7,500 depending upon the selection of services provided. Fees for Corporate Solutions services are paid in arrears.

Fuse Partners is subject to specific duties and obligations under ERISA and the IRC that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Fuse Partners may only charge fees for investment advice about products for which Fuse Partners and/or its affiliates do not receive any commission, 12b-1 fees or other compensation or alternatively, if Fuse Partners and/or its affiliates receive such commissions, 12b-1 fees or other compensation, it will offset such amounts on a dollar-for-dollar basis against the advisory fee.

Platform Fee

A portion of the fee Fuse Partners collects is used to offset the costs of providing portfolio accounting, modeling and rebalancing services, technology platforms, compliance, back office operational support, and reporting services, commonly referred to as a “platform fee”. Platform fees are not paid by Plans receiving services from the Corporate Solutions team.

Asset Classes and Asset Selection

While Fuse Partners mainly utilizes mutual funds, ETF’s, cash equivalents, stocks, and bonds in its client accounts, it does not limit the types of investments it might consider managing for a client. Fuse Partners believes that all asset classes - equities, fixed income, alternatives, and cash - are valuable tools in implementing its investment strategies. As such, Fees for services are based on each account’s total value including cash and cash equivalents.

Fee Debiting

Fuse Partners collects advisory fees on a quarterly basis for its Comprehensive Wealth Management & Private Wealth Services clients. In the application to establish an advisory account, and through their advisory agreement the client authorizes Fuse Partners and their account custodian to deduct one- fourth of the annual management fee directly from the client’s account(s) at the beginning of each quarter and send the fees to Fuse Partners. Clients will not receive advance billing invoices prior to the debiting of fees. However, each client will receive a quarterly account statement directly from their Qualified Custodian detailing the fee deducted from each account during the prior period. The client’s authorization to deduct fees directly from the client’s account is intended as an accommodation for the benefit of the client. Clients authorize Fuse Partners and their custodians to sell money market shares and then securities, in that order of preference, if sufficient cash balances are not available in the account at the time the fees are to be debited.

Fees for clients referred to a Sub-Advisor will be debited from the client’s custodial account. Fuse Partners collects the Total Sub-Advisor fee and pays a portion of the fee to the Sub-Advisor.

Fees are usually collected within the first few days of the beginning of the new quarter. Clients who have any questions on how their fee was calculated or who wish to dispute any fee, should IMMEDIATELY contact Fuse Partners at 972-361-1001.

Other Fees

Clients may pay additional fees beyond the advisory fee they pay to Fuse Partners.

Sub-Advisor Fees, Fee-Retention, and Markup

Most Fuse Partners client accounts receiving Comprehensive Wealth Management and Private Wealth services have all or a portion of their assets managed as a part of one of the Sub-Advisor model portfolios. The Sub-Advisors charge a separate fee in addition to

the fee clients pay to Fuse Partners for its services. Sub-Advisor fees range from .05bps to .90bps depending upon the investment style, asset selection, asset allocation, thesis, turnover, capitalization, global focus, and similar characteristics of the Sub-Advisor. To help cover the costs of ongoing due diligence and monitoring, Fuse Partners retains a portion of the Sub-Advisor fee charged to the client account. Of the Sub-Advisor fee paid by the client, Fuse Partners retains .05bps to .10bps. Likewise, Fuse Partners collects an additional markup of .30bps to the Sub-Advisor Fee to offset the costs of modeling, intellectual property resources, investment management, rebalancing, trading, and other operational functions performed for the benefit of Fuse Partners clients. The Total Sub-Advisor fee paid by the client is the Sub-Advisor Fee plus the markup and ranges from .35bps to 1.20 bps.

A conflict of interest is created when Fuse Partners recommends or selects a Sub-Advisor for a client's account when Fuse partners retains a portion of the Sub-Advisor Fee and collects a markup as a result of the recommendation or selection.

Trading and Account Administration Costs

Custodians assess nominal trading costs to transactions in client accounts, commonly referred to as "ticket charges", and it is the client that pays these charges. Other costs a client may incur in their account might include markups and markdowns on certain fixed income securities, and other charges assessed by custodians, brokers, third party investment companies, wire transfer and electronic fund fees, margin interest, and other fees and taxes on securities transactions. Fuse Partners seeks to invest in appropriate classes of securities that trade at a reduced fee, or no fee, and to negotiate reduced ownership costs for its clients. Fuse Partners is not paid any commission for transactions in client accounts, nor does it share in any other costs incurred in client accounts.

Waiver

Fuse Partners retains the discretion to offset or waive its right to collect any fee due Fuse Partners, in whole or in part, by virtue of its client advisory contracts. The waiver of any fee for any particular client shall have no bearing whatsoever on the fees due from any other client or client account.

Termination of Agreement & Pro Rata Refund of Unearned Fees

Clients may terminate the agreement without penalty, for full refund of Fuse Partners fees, within five

(5) business days of signing their advisory agreement. Thereafter, clients may elect to terminate their Agreement with Fuse Partners at any time for any reason. Should a client elect to terminate services during any quarter, then the client will only be responsible for the prorated fee for that quarter based upon the number of days services were performed. In that case, a prorated reimbursement of unearned fees will be made to the client. For instance, if a client terminates services 25 days into a 90-day quarter for which fees have already been paid, then the client shall be entitled to 65 days of fee reimbursement, or 65/90ths of the original fee paid.

Example: $[\# \text{ of Days in Quarter} - \text{Days of service}] / [\# \text{ of days in Quarter}] \times [\text{Prepaid Fee } \$] = \text{Prorated Refund}$

Any unearned portion of previously paid fees for Financial Planning Services will be refunded to the client if services are terminated prior to the completion of the contracted project. The client's refund amount will be based upon the percentage of the project that has been completed and delivered to the client. For instance, a client may have contracted for 4 hours worth of services at a rate of \$250/hour and paid the entire fee in advance. If the Client terminates the agreement after only 2 hours of services have been delivered, then the client would be entitled to a refund of \$500 (2 unearned hours X \$250.00 = \$500).

If a client elects to terminate their relationship with the Sub-Advisor, the terms for termination will be set forth in the respective agreements between the client and that Sub-Advisor. Fuse Partners will assist the client with the termination and transition as appropriate.

Corporate Solutions services are collected in arrears. Therefore, partial fees for services are performed for a terminating Plan are collected by the Plan administrator from Plan assets and are paid to Fuse Partners.

Expense Sharing Agreement

In February of 2023 VisionPoint Advisory Group, LLC ("VisionPoint") and Castlevue Partners, LLC ("Castlevue") entered into an agreement to form Fuse Partners, LLC ("Fuse Partners"). Fuse Partners operates as a captive service provider of VisionPoint and Castlevue. Fuse Partners leverages resources from VisionPoint and Castlevue to provide accounting, operations, trading, portfolio accounting, compliance, human resources, marketing, and governance services to both organizations. An expense sharing agreement between VisionPoint and Castlevue has been entered into to facilitate these services. This structure allows for VisionPoint and Castlevue to utilize the strengths and capabilities of each organization to better serve the clients of both firms.

Unaffiliated Broker/Dealer and Insurance Agent Compensation

Some of the investment advisor representatives and partners of Fuse Partners are also dual registered with unaffiliated FINRA Member Purshe Kaplan Sterling Investments ("PKS"). In that separate capacity, commissions are paid to Fuse Partners for the execution of securities transactions. This represents a small portion of the overall annual revenue to Fuse Partners and commissions and fees are never paid for the same securities or transaction.

Likewise, some investment advisory representatives are licensed insurance agents. In that separate capacity, commissions are paid to Fuse Partners for the sales of insurance products. Fees are never charged for the sale of insurance products for with Fuse partners also receives a commission.

Item 6: Performance-based Fees

Fuse Partners does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) because of the potential conflict of interest.

Item 7: Types of Clients

Fuse Partners generally provides investment advice and financial planning services to individuals, including high-net-worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. In providing these services, advisors rely on the Client to furnish Fuse Partners with current and accurate information regarding their investment portfolio and financial situation, investment objectives, risk tolerance level, investment time frame, liquidity needs, and tax status, as well as the related documents which Fuse Partners requests. Upon completion of its review and analysis, Fuse Partners will suggest a strategy for the client or Plan. Each recommendation and investment decision will be made in reliance on the information provided by the client or Plan Trustees.

Fuse Partners will contact each client household at least annually to see if there have been any changes in financial condition, investment objectives, risk tolerance level, investment time frame, liquidity needs, tax status, or similar meaningful information. Each client may impose reasonable restrictions on the management of their Account or modify existing restrictions at any time.

Fuse Partners does not impose a minimum account or relationship size. Certain Sub-Advisors or investment models may have a minimum asset requirement, and thus may not be available for smaller accounts. Clients in the Fuse Partners Intelligent Portfolios program must start with a \$5,000 minimum account balance.

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

Methods of Analysis

Fuse Partners may employ fundamental, technical, valuation analysis, or cyclical analysis of securities, and passive or tactical allocation strategies in providing investment advice to clients. In doing so, Fuse Partners may use financial periodicals, research and other materials prepared by unaffiliated third-parties, inspections of corporate activities, corporate rating services and annual reports, prospectuses, filings with the SEC, company press releases, information posted on the Internet, and similar informative materials. Fuse Partners routinely consults with other investment managers and industry professionals about the investments and investment strategies being considered. Fuse Partners also conducts regular Investment Committee meetings. These meetings are designed as an open and free flowing discussion of the economy, world events, opportunities, challenges, and ideas affecting investing and investment strategies. Fuse Partners will also use software it has licensed to create financial plans, asset allocation models, portfolio analysis, historical investment reports, and similar planning and modeling tools.

Fuse Partners primarily uses a core and tactical philosophy which is designed to engineer broadly diversified global portfolios that seek to combine the benefits of a long-term core portfolio with the potential for reduced risk and/or enhanced returns through tactical investment selections. We provide a proactive investment management style, aiming for low costs, reduced volatility, and the potential for long-term excess returns relative to a purely passive investment approach.

Fuse Partners generally uses Exchange Trades Funds, mutual funds, individual stocks and bonds, and cash to implement its investment strategies. All of these asset classes, including cash and cash equivalents, are included in the calculation of client fees.

[Risk of Loss and other Known and Unknown Risks Market Risk](#)

Clients are generally invested in an equity, fixed income, or blended portfolios based on their individual financial goals and objectives, restrictions, and investment limitations. Fuse Partners will customize its investment strategy for each account to the unique goals and objectives of the client given our overall view of market conditions. For equity and blended accounts, Fuse Partners seeks to maximize opportunity and manage risk by diversifying client accounts in equities, fixed income securities, structured products, or other derivatives that can include leverage, often through investment in ETFs and mutual funds. However, if Fuse Partners forecasts a bear market on the horizon, a defensive approach may be taken by, for example, holding a larger portion of client accounts in cash. Fuse Partners objective is to help clients achieve their financial goals, regardless of market conditions.

Fuse Partners strategies to manage client accounts will often involve the employment of independent sub-advisers and model portfolios sponsored by third-party investment advisers each of which will employ their own investment strategies in the management of client assets.

The value of a client account will decrease if the value of the companies in the account decreases or if the portfolio manager's belief about an investment opportunity's future prospects or expected return is incorrect. Further, regardless of how well individual investments perform, the value of the account could also decrease if there are deteriorating economic or market conditions. It is important to understand the value of your investment may fall, sometimes sharply in response to changes in the market, and you could lose money.

Client accounts are subject to various forms of risk, and clients must of the tolerance and capacity to decreases in the account and the potential loss of principal. Here are a few of the specific risks that are prevalent in investing:

[Growth Securities Risk \(Stocks\)](#)

Securities of companies perceived to be growth companies may be more volatile than other investments and may involve special risks. The value of a growth investment may be

impacted significantly if the company or strategy does not realize its anticipated potential or if there is a shift in the market away from growth assets in favor of another type of investment.

[Fixed Income Securities \(Bonds\)](#)

Client accounts may be invested in bonds, debt and other fixed income securities to generate income. Typically, fixed income investment values move inversely to prevailing interest rates. Therefore, a fundamental risk to fixed income investments is interest rate risk. As prevailing interest rates rise, fixed income values will decrease, and vice versa. The extent that any specific fixed income investment will react to a change in interest rates will depend on the specific characteristics of each investment. Fixed income securities are also subject to credit risk, prepayment risk, extension risk, call risk, conversion risk, valuation risk, reinvestment risk, and liquidity risk.

[Foreign Investment Risk](#)

Client accounts may have exposure to foreign markets, including emerging markets, which can be more volatile than the U.S. markets. As a result, the return on these investments may be affected to a large degree by fluctuations in currency exchange rates, political, or economic conditions in a particular country or global macroeconomic conditions. A market swing in one or more countries or regions could have a substantial impact on performance of client portfolios.

[Capitalization Risk](#)

Securities of smaller capitalized companies tend to be more volatile and less liquid than those of large companies and tend to have a shorter history of operations than large companies.

[Alternative Investment Risk](#)

Investments in alternative investments, such as private debt, private real estate, private equity, and other alternative investments often are (i) highly speculative and invest in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged, (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; (ix) carry no guarantee that investors will received a distribution; (x) subject to economic factors affecting the general economy, including interest rates, availability of financing, growth of GDP, cost of insurance, natural disasters, and inflation; and (xi) in some cases, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to complex and variable fees and expenses which will reduce profits or increase losses. These investments may not be registered as investment companies and as a result, the regulatory requirements which govern alternative investments may be different. There are numerous other risks in investing in these securities. Clients should consult each Alternative Investment's Private Placement Memorandum ("PPM) and/or other documents explaining such risks prior to investing.

[Margin Risk](#)

There may be instances in which margin leverage is used in client accounts. The use of margin leverage enhances the overall risk of investment gain and loss to the clients' investment portfolio. The use of margin leverage entails borrowing which results in additional interest costs to the investor. Clients may elect to borrow funds against their investment portfolio. When investments are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions and there is risk involved with this. The assets held in a margin account are collateral for the custodian that loaned the client money. If those assets decline in value, then the value of the collateral supporting the client's loan also declines. As a result, the brokerage firm may be required to take action in order to maintain the necessary level of equity in the client's account. The brokerage firm may issue a margin call and/or sell other assets in the client's account to accomplish this. It is important that clients fully understand the risks involved in trading on margin, including but not limited to: It is possible to lose more funds than is deposited into a margin account; The account custodian can force the sale of assets in the account; the account custodian can sell assets in the account without contacting the client first; the account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call; the account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and the account holder is not entitled to an extension of time on a margin call.

[Model Risk](#)

Where the management of an account includes the use of third-party advised models, there may be deficiencies in the design or operation of these models, including shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models. The use of investment models, electronic trading, and software programs to calculate trades, in contrast to person-to-person manual trading, could be adversely impacted by software or hardware malfunction and other technological failures, power loss, software bugs, malicious code, viruses or system crashes or various other events or circumstances within or beyond the control of Fuse Partners. All model trading is processed on a "best efforts" basis dependent on availability of accurate data, correct and complete software calculations, and successful and timely trade delivery to custodians, among other factors. Execution of model trading signals might not be completed during the current market session due to these implementation factors, and/or will be executed in the next market session, if necessary. In some instances, account-level changes combined with model-level changes in the same market session can work at cross purposes, one serving to increase or decrease exposure to a specific security while the other moves the position in the opposite direction. These outcomes are inherent to managing investments through the model allocation approach.

[Real Estate Risks](#)

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing involves a risk of loss that clients should be prepared to bear. As with all investments, clients face risks including the loss of principal, interest rate risk, market and economic risks, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, financial risk, and unforeseeable risks related to government, taxes, geopolitical strife, wars and acts of God.

Item 9: Disciplinary Information

In 2017 Fuse Partners settled with the SEC an administrative enforcement action alleging that Fuse Partners failed to properly disclose loans it received from a previous custodian and broker-dealer. The SEC issued a censure, a cease-and-desist order with respect to the alleged disclosure violations, and imposed a \$45,000 fine, which has been paid by Fuse Partners.

Item 10: Other Financial Industry Activities and Affiliations

Registered Representatives of PKS

Fuse Partners associates and partners may also be Registered Representatives of Purshe Kaplan Sterling (“PKS”), a registered Broker/Dealer, member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through PKS. However, if a client chooses to purchase products through PKS, commissions will be earned by Fuse Partners in addition to any fees paid for advisory services. Commissions may be higher or lower at PKS than at other broker/dealers. Fuse Partners has a conflict of interest in purchasing securities and/or insurance related products through PKS in that the higher their production with PKS the greater potential for obtaining a higher pay-out on commissions earned. Further, Fuse Partners may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through PKS. PKS may have access to certain confidential information (e.g., financial information,

investment objectives, transactions and holdings) about Fuse Partners Clients, even if Client does not establish any account through PKS. If you would like a copy of the PKS Privacy Policy, please contact our Chief Compliance Officer at 972-361-1001.

Insurance Agency and Agents

Certain employees and other related persons of Fuse Partners are licensed with various insurance companies. Fuse Partners and its employees have a conflict of interest when they recommend clients purchase insurance products offered by these insurance companies since commissions are earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products through Fuse Partners or its employees.

Sub-Advisors; Retention, and Markup

Fuse Partners routinely selects Sub-Advisors to assist with the implementation of a client's investment strategy. In such arrangements, Fuse Partners will provide a portion of the investment advisory fee it receives from Clients to the Sub-Advisor and retain a portion of the fee to offset the cost of due diligence and oversight ("Retention"). Likewise the Sub-Advisor is further marked up by Fuse Partners to offset the costs of modeling, intellectual property resources, investment management, rebalancing, trading, and other operational functions performed for the benefit of Fuse Partners clients. The Total Sub-Advisor fee paid by the client is the Sub-Advisor Fee plus the markup and ranges from .35bps to 1.20 bps.

A conflict of interest is created when Fuse Partners recommends or selects a Sub-Advisor for a client's account when Fuse partners retains a portion of the Sub-Advisor Fee and collects a markup as a result of the recommendation or selection. Fuse Partners will always act in the best interests of its clients, including when determining which Sub-Advisors to recommend to clients. Fuse Partners will ensure that all recommended advisers are licensed, or notice filed in the states in which Fuse Partners is recommending them to clients.

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

Code of Ethics

Fuse Partners has adopted a Code of Ethics ("Code") that sets forth fiduciary standards that apply to all employees, incorporates Fuse Partners' high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, outside business activities, political contributions, and personal securities trading procedures and reporting requirements, among other things. The Code is available upon request, without cost, by contacting Fuse Partners at compliance@fuse-partners.com.

General Principles

The Code is designed to set forth the Firm's policy regarding Fuse Partners conduct in those situations in which conflicts are most likely to develop, including the following fundamental fiduciary principles:

The interests of the clients must come first. The Firm must scrupulously avoid serving its own interests ahead of those of its clients when making any decision relating to personal investments;

Access Persons must not take advantage of their positions;

Information concerning clients' investments must be kept confidential; and

Access Persons responsible for providing investment advice to clients must always provide professional investment advice based upon unbiased independent judgment.

These principles govern all conduct by Access Persons whether or not such conduct is covered by specific procedures.

All supervised persons at Fuse Partners must acknowledge the terms of the Code at the time they are registered or employed then annually thereafter, or as amended. Fuse Partners' advisors and employees are expected to comply with federal and state securities laws and the Firm's written supervisory procedures.

[Participation or Interest in Client Transactions](#)

Aside from immediate family members and other similar arrangements approved in advance by Fuse Partners, advisors and employees are not permitted to participate in the gains or losses in any client account. Advisors are not permitted to act as a trustee, custodian, executor, joint-tenant, beneficiary or similar other named fiduciary to any client account unless the arrangement is approved in advance by the Chief Compliance Officer.

[Personal Trading Policy](#)

Fuse Partners and its employees and advisors may buy, sell, or hold securities in their personal Accounts that they also recommend, buy, or sell for their clients. Personal securities transactions by these individuals are reported quarterly so that Fuse Partners may supervise the account activities to reasonably determine if any personal transactions were affected to the detriment of our clients. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our Clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading ahead of client trading activity in non- exempt transactions. Nonetheless, because the Code in some circumstances would permit employees and advisors to invest in the same securities as clients, there is a possibility that employees and advisors might benefit from market activity by a client in a security held by an employee.

[Proprietary Products](#)

Fuse Partners does not recommend that Clients buy or sell any security in which Fuse Partners owns, underwrites, distributes, or in which Fuse Partners has a material financial interest ("Proprietary Products").

Item 12: Brokerage Practices

Fuse Partners makes recommendations to clients regarding the custodian(s) where client accounts will be held. The majority of client accounts are in the custody of Schwab Institutional, or similar custodian, and each a Qualified Custodian as that term is used in the Act and in *Investment Adviser Act Release No. 2176*. We are independently owned and operated and are not affiliated with any custodian. Fuse Partners does not maintain custody of any client's cash, bank accounts, or securities.

Selecting Brokerage Firms

Fuse Partners recommends custodians based on the proven integrity and financial strength of the firms, best execution of orders at reasonable commission rates, administrative costs to our clients, and the quality of the custodian's client service. When Fuse Partners enters a buy or sell trade into a custodian's trading platforms, it is the custodian who selects the broker or dealer who will execute the trade - not Fuse Partners. Fuse Partners does not receive any commissions for trades executed in client accounts, nor does it share in any of the administrative fees charged by the custodian for trading or other services it may charge for in servicing client accounts. Custodians offer investment advisors, like Fuse Partners, services which include custody of securities, trade execution, clearance, and settlement of transactions. Fuse Partners participates in programs with custodians where we receive valuable benefits not generally available to public investors.

Soft Dollars

When Fuse Partners enters a trade into a custodian's trading platforms, it is the custodian who decides where to execute that trade. The custodian may share in the commission for the transaction, as well as "trail commissions" (generally, Rule 12b-1 commissions paid by mutual funds and some exchange-traded funds), and other compensation it may receive for including certain mutual funds on its trading platform or directing trades to brokers or dealers. It should be clear that Fuse Partners does not participate in any of these commission sharing arrangements. However, the custodians do provide Fuse Partners with research, custody of securities, trade execution, clearance, and settlement of transactions. The custodians who share in the commissions generated by trades in a Client's account use those commissions to be able to provide these services to Fuse Partners without cost. Fuse Partners receives a benefit because it does not have to pay for research or the other services provided by the custodian. Fuse Partners does not believe that these arrangements adversely impact any client in that (i) no additional fee is charged to any client, (ii) the services are provided to all clients and all accounts, and (iii) best execution is preserved.

Directed Brokerage

While Fuse Partners does recommend independent Qualified Custodians to its clients, Fuse Partners does not have any arrangements under which it directs trades in client accounts to any particular broker or dealer for execution.

Order Aggregation (“Block Trades”)

Transactions for client accounts in models where we are buying or selling the same securities for several Clients at approximately the same time are typically aggregated (commonly, “Block Trades”). In these trades, we combine the orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among clients differences in prices, commissions, or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given aggregate order. Fuse Partners does not receive any additional compensation or remuneration as a result of such aggregation.

Fuse Partners Intelligent Portfolios

Client accounts enrolled in the program are maintained at and receive the brokerage services of CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client’s account through the program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the platform.

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services— many of which are not typically available to CS&Co. retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. CS&Co. 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. CS&Co.’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co.’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.’s support services:

CS&Co.’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. CS&Co.’s services described in this paragraph generally benefit the client and the client’s account.

Item 13: Reviews of Accounts

Fuse Partners reviews each account on a periodic basis and provides continuous and regular supervision and/or management services to each client. Fuse Partners will contact each client not less than annually to review their account(s) and to determine whether there have been any changes in the client's financial situation or investment objectives, any material changes to ownership interest or control of the account, or if the client wishes to impose or modify any reasonable restrictions on the management of the account. Qualified and registered persons and compliance staff periodically review a sampling of client accounts to identify situations or events that may require further review or a specific action. Account review instructions and standards are included in our written supervisory procedures provided to each reviewer. More frequent reviews may be triggered by market conditions, changes in a client's investment objective, concerns or requests made by a client, new information about an investment, economic news, changes in tax laws, geopolitical events, and/or other important changes. Not less than quarterly, each client will receive Account statements directly from their custodian. The reports will include a description of all of the activity in the account during the preceding quarter, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, all fees and expenses charged to the account, and the value of the account at the beginning and end of the period. Clients should immediately notify Fuse Partners and their custodian of any inaccuracies in the quarterly reports.

Item 14: Client Referrals and Other Compensation

Client Referrals ("Promoters")

Fuse Partners does not pay any unaffiliated third-party ("Promoters") for client referrals beyond nominal and de minimis cash or non-cash compensation or gifts, not to exceed \$1,000 per person in the preceding 12-months.

Other compensation

Some of the investment advisory representatives and partners of Fuse Partners are also dual registered with unaffiliated FINRA Member Purshe Kaplan Sterling Investments ("PKS"). In that separate capacity, commissions are paid to Fuse Partners for the execution of securities transactions. This represents a small portion of the overall annual revenue to Fuse Partners and commissions and fees are never paid for the same securities or transaction.

Likewise, some investment advisory representatives are licensed insurance agents. In that separate capacity, commissions are paid to Fuse Partners for the sales of insurance products. Fees are never charged for the sale of insurance products for with Fuse partners also receives a commission.

Fuse Partners also applies a markup and retains a portion of the fee charged by third-party Sub-Advisors to its model portfolios.

Each of these presents a conflict of interest in that Fuse makes additional revenue based upon its recommendations and other financial industry affiliations, registration, and licensing. Item 15: Custody

Fuse Partners does not take custody of any client cash, bank accounts, funds, or securities as that term is used in SEC Rule 17 CFR § 275.206(4)-2.

Item 16: Investment Discretion

When contracting for asset management services through the Comprehensive Wealth Management & Private Wealth program each client appoints Fuse Partners as their attorney-in-fact granting limited discretionary authority over the management of their account. The client appoints Fuse Partners by executing an advisory agreement granting Fuse Partners discretionary authority. As such, when it is deemed appropriate and in the client's best interest, but without prior consultation with or consent from the client, Fuse Partners may:

- buy, sell, exchange, convert and otherwise trade in any stocks, bonds, mutual funds, exchange-traded funds, and other securities, including cash and money market instruments, that it deems to be in the Client's best interest in attempting to achieve the objectives provided by the client including determining the securities to be bought and sold and the amount to be bought or sold; and
- place orders for the execution of such securities transactions with or through such custodians, brokers, dealers or issuers as Fuse Partners or the client may select; and
- sell securities or other assets that are part of a client account, regardless of the length of time that such securities have been owned or held by the client, and regardless of the resulting rate of portfolio turnover, if Fuse Partners, in its sole discretion, believes such sales are consistent with the client's investment objectives; and
- execute all documents necessary to affect the retention or appointment of custodians and/or Sub-Advisors on behalf of the Client; and
- deduct advisory fees directly from the client's account.

The discretionary nature of the advisory relationship alone, does not permit Fuse Partners, its employees, or any advisor to take custody of any client funds or securities. Clients may impose any reasonable restrictions on the management of their account(s) or modify existing restrictions at any time. Investment guidelines and restrictions, and any modification thereof, must be provided to Fuse Partners in writing.

Item 17: Voting Client Securities (Proxy Voting) and Class Action Lawsuits

Proxy Voting

Fuse Partners does not have any authority to and does not vote proxies on behalf of clients. Custodians have been instructed by Fuse Partners to mail proxy materials directly to each client, or a designated representative of the client, who is responsible for voting the proxy. In the event that Fuse Partners receives proxy materials intended for the client, we will promptly forward the materials to the client so that the client may take whatever action they deem advisable. Fuse Partners may respond to client questions regarding proxy-voting matters in an effort to assist the client; however, the final decision of how to vote the proxy rests solely with the client.

Class-Action Lawsuits

From time to time, securities held (or previously held) in the accounts of clients may be subject to class action lawsuits. Fuse Partners has no obligation or responsibility to (1) determine if securities held by the client are subject to a pending or resolved class action lawsuit; (2) evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict; and (3) to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Fuse Partners does not require or solicit prepayment of more than \$1,200 in fees from its clients for services to be performed six or more months in the future and, thus, has not included a balance sheet of Fuse Partners' most current fiscal year. Fuse Partners is unaware of any financial condition or commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy petition or proceedings.

Item 19: Business Continuity Plan

General

Fuse Partners has developed a Business Continuity Plan designed to ensure the continuation of essential business operations in the event of natural or man-made disaster, a loss of communications or services, or upon loss of a key person. The Plan has the support of management who have committed the necessary time and funds to create and maintain a practical Business Continuity Plan. The Plan is analyzed and tested regularly and updated, as necessary.

Disasters

The Business Continuity Plan covers natural disasters such as ice or snowstorms, tornadoes or high winds, and earthquakes. It also covers man-made disasters such as a loss of electrical power, loss of telephone, fire, bomb threats, chemical or biological disasters,

Internet outages, loss of the file server, loss of key management, cybersecurity threats, and computer viruses.

Alternate Offices

Key personnel from Fuse Partners would relocate to secure remote locations to support ongoing operations in the event our main office is unavailable. Fuse Partners has taken measured and reasonable steps to ensure that it can effectively operate for the benefit of its clients from any residence or office location with telephone or internet access. Generally, we would not relocate Fuse Partners employees or advisors until a disaster has made the office unavailable or unusable for a period of at least 24-hours. Fuse Partners operating, trading, and communication systems are intentionally designed to be Internet-based so that they could be performed by personnel from virtually any location. In practice, the telephones and other communication lines would be rerouted and advisors and staff would work from home or the alternate office until such time as the main office was once again available. In the event of a disaster, Fuse Partners would post a notice along with contact information on its website at <https://fuse-partners.com/>.

Item 20: Information Security Program

Fuse Partners has an obligation to its clients to develop, test, monitor, and refine its security systems to minimize the risks of a cybersecurity breach or loss of client information. Maintaining the security of the information in the company's possession is a core function of its operation. The availability, integrity, security, and confidentiality of information is critical to the protection of the company's reputation, its limitation of risk, and its ability to continue to attract and retain its client relationships. Fuse Partners has intentionally built its platforms in an internet-based environment. Amongst other functions, we hold and retrieve client non-public information, trade client accounts, communicate with clients, store confidential documents, maintain custodial relationships, and reconcile and report on client accounts, via the internet. Put simply, the internet provides immeasurable benefits to Fuse Partners, but we cannot escape the fact that it also brings inherent risks. Therefore, Fuse Partners has dedicated considerable time and resources in support of the effort to protect the company's information, as well as the personal non-public information of its clients. We have focused on technology hardware designed to limit access to confidential information, software programs designed to detect and eliminate viruses and hacking, physical security measures, client identification and verification protocols, ensuring that third-party vendors treat our client information as private, limiting access to those who require it for the company to function properly, real-time monitoring and reporting on vulnerabilities and attempted attacks, periodic security patches and systems upgrades, platform redundancy and backup, detecting insider threats, education and training, event simulation, and penetration testing and reporting.

***** [END] *****