

Disclosure Brochure



PHYSICIANS
THRIVE
INVESTMENT ADVISORS

February 17, 2021

This brochure provides information about the qualifications and business practices of Physicians Thrive Investment Advisors, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 402-343-9474. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Physicians Thrive Investment Advisors, LLC (CRD #173801) is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing of this brochure on January 27, 2020, the following updates have been made:

- Ongoing financial planning services and fees have been updated in Item 4 and 5.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Physicians Thrive Investment Advisors, LLC (“Physicians Thrive”) was formed in November 2014 and became registered as an investment adviser in January of 2015. Justin Naby and David Naby are owners of the business.

Physicians Thrive is a fee based financial planning and investment management firm. The firm does not sell annuities, insurance, or other commissioned products, but the firm’s Members are licensed insurance agents.

Investment advice is an integral part of financial planning. In addition, we advise clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the client in the event they should occur. Under CCR Section 260.238(k), Physicians Thrive, its representatives or any of its employees will disclose to the Clients all material conflicts of interest.

Types of Advisory Services

SOLICITOR ARRANGEMENTS

Physicians Thrive solicits the services of third party money managers to manage client accounts. In such circumstances, Physicians Thrive receives solicitor fees from the third party money manager. Physicians Thrive acts as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager. Physicians Thrive helps the client complete the necessary paperwork of the third-party money manager, provides ongoing services to the client, will provide the third-party money manager with any changes in client status as provide to Physicians Thrive by the client and review the quarterly statements provided by the third party money manager. Physicians Thrive will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the third-party money manager. Clients placed with third party money managers will be billed in accordance with the third party money manager’s fee schedule which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

ASSET MANAGEMENT

Physicians Thrive offers discretionary asset management services to clients by selecting the AssetMark Platform. For more information regarding the AssetMark Platform, refer to AssetMark Platform Disclosure Brochure.

The minimum investment required on the AssetMark Platform depends upon the Investment Solution chosen for a Client’s account and is generally \$25,000-\$50,000 for Mutual Fund and \$25,000 for ETF Accounts, and from \$50,000 to \$500,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account. These minimums are described in more detail in the AssetMark Platform Disclosure Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of AssetMark.

Physicians Thrive may at times utilize The Betterment Institutional platform. On this platform, Physicians Thrive has the discretion to delegate the management of all or part of the Assets to one or more independent investment managers or independent investment management programs (“Independent Managers”). To the extent utilized, Independent Managers will have limited power-of-attorney and trading authority over those assets Physicians Thrive directs to them for management. Physicians Thrive will supervise the Independent Managers and monitor and review asset allocation and asset performance. Physicians Thrive may terminate or change Independent Managers when, in Physicians Thrive’s sole discretion, Physicians Thrive believes such termination or changes is in your best interest.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client will compensate Physicians Thrive on a fixed fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including but not limited to:

• Retirement Planning	• Investment Planning
• Succession Planning	• Budget Planning
• College/Education Planning	• Personal Financial Planning
• Estate Planning	• Tax Planning
• Insurance Planning	• Cash Flow Analysis
• Major Purchase Planning	• Business Exit Planning
• Debt Management Planning	• Divorce Planning

Ongoing Services:

Physicians Thrive will also offer ongoing financial planning services that will include the following:

Quarter 1:

- Collect annual statements and additional information on all accounts to update analysis and projections
- Update cash flow, budget, and all numbers for income statement and balance sheet
- Education planning, help determine if the client is on track according to goals
- Deliver updated Annual Financial Report
- Review investment portfolio and returns from previous quarter
- Get started on tax filing and prepare for the coming year to maximize savings

Quarter 2:

- Review investment portfolio and returns from previous quarter
- If applicable, address strategies for buying and/or selling a home
- If applicable, review real estate appraisals and refinancing options
- Discuss employment situation
 - Career changes, business planning assessments, compensation review
- Complete student loan review
- Credit report review

Quarter 3:

- Review investment portfolio and returns from previous quarter
- Review tax planning strategies to determine if the client is track to maximize tax savings
- Audit employer retirement plans
- Assess risk tolerance of all investment accounts and adjust as needed according to life changes
- Review life insurance, disability insurance, and other areas of risk management
- Estate planning review
- Assure beneficiaries are up to date on all accounts and policies

Quarter 4:

- Review goals for the year and discuss the milestones achieved or not achieved and why
- How did we do? Meet goals, exceed goals, fall short and why
- Establish and set new or updated goals for next year and draft, update or redefine family values
- Gather updated statements and additional information on all accounts
- Review investment portfolio and returns from previous quarter

In addition, the following tax planning services may be offered via a subcontracting tax planning firm:

- Tax strategies
- Tax planning
- Preparation of individual tax return (1040)
- Preparation of business tax return (1120S, 1065)
- Payroll processing, payroll tax remittance, quarterly payroll reports filing, annual W-2 filing
- Annual/biannual business filings with state government
- Bookkeeping
- Sales Tax return (if applicable)
- New business formation
- Marketing/logo design/branding
- Web design
- Search engine optimization
- Personal financial statement
- Forensic accounting and fraud services

If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through Physicians Thrive. Financial plans will be completed and delivered inside of six months. Under CCR Section 260.235.2, it requires that the conflict of interest, which exists between the interests of the investment advisor and the interests of the client when offering financial planning services, be disclosed.

SEMINARS AND WORKSHOPS

Physicians Thrive holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

Physicians Thrive also offers financial education courses with topics such as:

- Estate planning
- Financial planning process
- Fundamentals of insurance
- Fundamentals of investments
- Legal aspects of life insurance
- Planning for business owners and professionals
- Retirement needs
- Understanding income taxation

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

Wrap Fee Programs

Physicians Thrive does not sponsor any wrap fee programs.

Client Assets under Management

As of December 31, 2020, Physicians Thrive had \$788,888 in assets under management on a discretionary basis and \$0 in non-discretionary assets under management

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

SOLICITOR FEES

Physicians Thrive is paid solicitor fees by third party money managers. The details of the fee structure will be disclosed to the client prior to signing any investment advisory agreement and the client will receive a copy of third-party advisors Form ADV Part 2. More information is available in Item 10 of this brochure.

FormulaFolio Investments, LLC (FFI)

The FFI Platform offers Physicians Thrive and its clients customized investment management solutions. Physicians Thrive has entered into a written agreement with FFI whereby FFI compensates Physicians Thrive for introducing clients to FFI's advisory services and for the services they perform related to Physicians Thrive's client accounts.

Account management fees are calculated monthly, in arrears, based on the average daily market value of client's account during the preceding month as reported by client's account custodian. Under some circumstances, FFI's account management fees may be lower than this rate schedule. For example, in determining fees, rates, and minimums, FFI may aggregate related accounts and, for billing purposes, treat them like one account. This is done at FFI's discretion and should not be considered the normal order of business. Other variations from this fee schedule may occur at FFI's discretion but should not be considered the normal order of business.

There is an annual administrative and technology fee of \$50 on Accounts that have balances of less than \$100,000 at the end of the January billing cycle. New accounts opened after the January billing cycle will be charged a pro-rated fee upon account opening. This \$50 fee also applies to non-discretionary, non-managed Accounts regardless of the Account's value. In either scenario, this fee can be waived at the discretion of the FFI.

The total advisory fee paid by Client equals the FFI platform fee detailed in their ADV 2A and/or Wrap fee brochure, PLUS the fee charged by Physicians Thrive based on the chart below:

AUM	Physicians Thrive Annual Fee	Physicians Thrive Monthly Fee
\$0 - \$500,000	0.80%	0.0667
\$500,001 - \$1,000,000	0.70%	0.0583
\$1,000,001 - \$2,000,000	0.60%	0.05
\$2,000,001 - \$5,000,000	0.50%	0.0417
\$5,000,001+	Negotiable	Negotiable

Platform fee charged by FFI will not exceed 0.75% annually and is determined based on aggregate household value, account size at initial investment, and account allocation series and risk tolerance.

The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

ADVISORY SERVICES

Accounts on the AssetMark Platform are assessed a total Account Fee. Pursuant to CCR Section 260.238(j), lower fees for comparable services may be available from other sources. Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year. This Account Fee includes Physicians Thrive's fee detailed in the schedule below. Fees and compensation for using the AssetMark Platform are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement.

AssetMark

The fees applicable to each Account on the AssetMark Platform may include: 1) Financial Advisor Fee; 2) Platform Fee; 3) Investment Manager Fee; and 4) Initial Consulting Fees. Other fees for special services may also be charged. The Client should consider all applicable fees.

AssetMark Platform (Third-Party, ETF, Mutual Fund/ETF Blend)			
Assets Under Management	Maximum Annual Fee	Physicians Thrive's Retention	AssetMark Fees ³
< \$250,000	1.95%	1.25%	0.70%
\$250,000 - \$500,000	1.8%	1.25%	0.55%
\$500,000 - \$1,000,000	1.50%	1.00%	0.50%
\$1,000,000 - \$2,000,000	1.18%	.70%	0.48%
\$2,000,000 - \$3,000,000	1.15%	.70%	0.45%
\$3,000,000 - \$5,000,000	1.1%	.50%	0.40%
Over \$5,000,000	Negotiable	Negotiable	0.30%

³Annual Minimum Platform Fee: \$350

Unless other arrangements are made, the Custodian will debit these fees from the Account.

Betterment

When utilizing the Betterment Investment platform, Physicians Thrive's fee will be prorated and billed quarterly in arrears, based on the Client's average daily balance for the prior quarter multiplied by the annual percentage rate as listed in the fee schedule above of Assets charge (i.e., 1.25%/4). Fees will be automatically deducted from your account. Betterment Institution will make quarterly adjustments for deposits and withdrawals in client accounts. Part of this process, you understand and acknowledge the following:

- Betterment Securities as the custodian sends statements at least quarterly to Clients showing all disbursements for their account, including the amount of the advisory fees paid to our firm;
- The Client has provided authorization permitting fees to be directly paid by these terms;
- Betterment Institution calculates the advisory fees and deducts them from the Client's account. The fees are based on a client's average balance of their entire account. Client will see the total fee (to include the Betterment Institutional platform fee of 25 basis points in addition to the annual percentage of assets charge by firm of up to 1.25%)

Physicians Thrive's annual advisory fees for the Betterment Platform are as follows:

Account Value	Physicians Thrive Annual Fee	Quarterly Fee
Up to \$500,000	1.25%	.3125
Then from \$500,001 to \$1,000,000	1.00%	.25
Then from \$1,000,001 to \$3,000,000	0.70%	.175
Then from \$3,000,001 to \$5,000,000	0.50%	.125
Then from \$5,000,001 and above	negotiable	negotiable

*The fee schedule is a blended schedule whereas when the portfolio value reaches the next threshold, the assets above the threshold are charged the lower percentage.

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the last business day of the quarter. The investment advisory fee will be billed directly to the Custodian, with an informational copy of the invoice to client disclosing the amount of the fee, the value of the client's assets upon which the fee is based, and the specific manner in which the fee is calculated.

An example of the fee calculation for one quarter:

End of quarter account value is \$4,000,000.

For the first \$500,000 * .3125% = \$1562.50

Next \$500,000 * .25% = \$1,250

Next \$2,000,000 * .175% = \$3,500

Next \$1,000,000 * .125% = \$1,250

Total fee for the quarter = \$7,562.50

It is the client's responsibility to verify the accuracy of the fee calculation and to notify Physicians Thrive of any discrepancy. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. The client will be entitled to a pro rata fee for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and clients will acknowledge, in writing, any agreement of increase in said fees.

FINANCIAL PLANNING and CONSULTING

Physicians Thrive charges either an hourly fee, a fixed fee, or an income based fee for financial planning. Prior to the planning process the client will be provided an estimated plan fee. Pricing will be according to the degree of complexity associated with each client's situation.

FIXED FEES

Financial planning and consulting services are offered based on a negotiable flat fee ranging from \$1,500-\$5,000 depending on complexity associated with each client's situation.

HOURLY FEES

Financial planning and consulting services are offered based on an hourly fee of \$250 per hour.

ONGOING FEES

Ongoing financial planning and consulting services will be offered based on a negotiable fee as stated below.

- Tier 1 - Residents & Fellows
 - \$0 - \$89 per month
- Tier 2 - Employed Attending Physicians
 - \$0 - \$249 per month
- Tier 3 - Practice Owners/Partners
 - \$0 - \$549 per month

Client will pay monthly payments of the estimated fee. The initial payment will be due at time of engagement and signing of the agreement. Client may cancel within five (5) business days of signing Agreement for a full refund. If the client cancels after five (5) business days, no further payments will be required..

SEMINARS AND WORKSHOPS

Physicians Thrive may charge a fee to a sponsoring business/organization to reimburse travel and related expenses; however attendees to such event are not charged a fee for attendance.

In addition, Physicians Thrive will charge a negotiable flat fee per session for financial education courses to individual Clients. The fees will be based on the table below:

Number of Sessions	Fee per session	% off	Total Fees
1	\$250	0%	\$250
2 to 3	\$225	10%	\$450-\$675
4 to 6	\$200	20%	\$800-\$1200
6 to 11	\$175	30%	\$1,050-\$1,925
12 or more	\$125	50%	\$1,500+

Session fees will be charged at the time of registration for sessions. If additional sessions are added, only the subsequent sessions will be charged the lower rate. For example, if a Client signs up for one session, the fee will be \$250 for that session. If the same Client signs up for two additional sessions, then only those two sessions would be charged at the rate of \$225 per session.

Client Payment of Fees

Investment management fees are billed quarterly in advance, meaning we bill you before the three-month period has started. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated

client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Clients pay the TPMs' investment advisory fees. Prior to signing an investment advisory agreement, the method of payment will be disclosed in the TPM's Form ADV Part 2.

Fees for financial plans due at time of engagement.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Physicians Thrive, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Investment management fees are billed quarterly in advance.

Financial planning fees are payable at the time of engagement and when the agreement is signed by the client.

Client may cancel within five (5) business days of signing Agreement for a full refund. If the client cancels after five (5) business days, 50% of the estimated fee will be owed to the Physicians Thrive.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Physicians Thrive receive external compensation sales of investment related products such as insurance as licensed insurance agents and registered representatives of an unaffiliated broker-dealer. From time to time, they will offer clients services from those activities. More than 50% of Justin Naby's compensation is from external compensation.

These represent a conflict of interest because it gives an incentive to recommend products based on the commission received. As an insurance agent or registered representative, they do not charge advisory fees for the services offered through insurance carriers or the broker-dealer. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent or registered representative of their choosing.

Physicians Thrive does not receive any external compensation for the sale of securities to clients, but Managing Member Justin Naby may receive commissions for the sale of securities as a registered representative of an unaffiliated broker dealer.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

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

Physicians Thrive does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

Physicians Thrive primarily provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

Physicians Thrive does not require a minimum to open an account but AssetMark requires a minimum to open an account. These minimums are described in more detail in the AssetMark Platform Disclosure Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of AssetMark.

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

Methods of Analysis

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

In advising clients of Physicians Thrive investing in AssetMark Platform, Physicians Thrive may select from mutual funds, Exchange Traded Funds (ETF's), and other investment solutions offered on the Platform. These solutions are provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists, including AssetMark.

Physicians Thrive also introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive a separate disclosure brochure from these investment managers regarding their investment advisory services.

With respect to clients investing in the AssetMark Platform, Physicians Thrive introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios including a wide variety of security types. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Physicians Thrive:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither the firm nor any of its employees are affiliated with a broker-dealer.

Futures or Commodity Registration

Neither Physicians Thrive nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Justin Nabity is licensed insurance agent and consultant with Physicians Thrive, LLC. He receives compensation for the insurance products he sells. Approximately 20% of Mr. Nabity's time is spent in this practice. From time to time, he will offer clients products from this activity.

Additionally, Justin Nabity is a licensee for Financial Gravity Business, Inc. (Financial Gravity), a corporation that provides strategic tax planning services. Mr. Nabity will receive income from Financial Gravity for referring Clients to them for services.

These practices represent conflicts of interest because it gives an incentive to recommend products and services based on the compensation received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, or consultant, of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Physicians Thrive solicits the services of third party money managers to manage client accounts. In such circumstances, Physicians Thrive receives solicitor fees from the third party money manager. Physicians Thrive acts as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager.

Physicians Thrive is responsible for:

- helping the client complete the necessary paperwork of the third party money manager;
- providing ongoing services to the client;
- updating the third party money manager with any changes in client status which is provide to Physicians Thrive by the client;
- reviewing the quarterly statements provided by the third party money manager; and
- delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the third party money manager to the client.

Clients placed with third party money managers will be billed in accordance with the third party money manager's fee schedule which will be disclosed to the client prior to signing an agreement. When referring clients to a third party money manager, the client's best interest will be the main determining factor of Physicians Thrive. Physicians Thrive ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because Physicians Thrive is paid a Solicitor Fee for recommending the third party money managers and may choose to recommend a particular third party money manager based on the fee Physicians Thrive is to receive. This conflict is mitigated by the fact that Physicians Thrive and its Investment Advisor Representatives have a fiduciary responsibility to act in the best interest of his clients. Clients are not required to accept any recommendation of third party money managers given by Physicians Thrive and have the option to receive investment advice through other money managers of their choosing.

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

Code of Ethics Description

The employees of Physicians Thrive have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Physicians Thrive employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Physicians Thrive. The Code reflects Physicians Thrive and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material

information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Physicians Thrive's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Physicians Thrive may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Physicians Thrive's Code is based on the guiding principle that the interests of the client are the top priority. Physicians Thrive's officers, directors, advisors, and other employees have a fiduciary duty to the clients and must diligently perform that duty to maintain the trust and confidence of the clients. When a conflict arises, it is Physicians Thrive's obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Physicians Thrive and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Physicians Thrive and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Physicians Thrive with copies of their brokerage statements.

The Chief Compliance Officer of Physicians Thrive is Justin Nabity. He reviews all employee trades monthly. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Physicians Thrive does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Physicians Thrive with copies of their brokerage statements.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Several different third party Custodians are available on the AssetMark Platform for us by Physicians Thrive and Clients to provide Client Accounts with custody and trade services. These Custodians include, TD Ameritrade Investment Support Services, Pershing Advisor Solutions, Schwab Institutional, and Fidelity Brokerage Services. In addition, AssetMark Trust Company ("AssetMark Trust"), an affiliate of AssetMark, may be used by Physicians Thrive and its clients on the Platform. Except as noted, Physicians Thrive will typically select the Custodian to be used.

Physicians Thrive assists the client in selecting the risk/return objective and Portfolio Strategists that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen investment solution. When the client selects the investment solutions, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETF's (or transfers between variable annuity sub-accounts) without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.

The client receives confirmations of all transactions in the account and is free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. Physicians Thrive has no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

Betterment Institutional

We do not maintain custody of your assets [that we manage/on which we advise], although we may be deemed to have custody of your assets if you give us the authority to withdraw advisory fees from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer. We may recommend that our clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we may recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment Institutional.

For our client's accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services, but is compensated as part of the Betterment Institutional (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to see "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "factors used select brokers/custodians").

Betterment Securities serves as broker/dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms like us ("Betterment Institutional").

Betterment Institutional also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Betterment Institutional's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment Institutional's support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment Institutional also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our client's accounts, such as software and technology that may:
 - Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.

- Provide access to client account data (such as duplicate trade confirmations and account statements).
 - Provide pricing and other market data.
 - Assist with back-office functions, recordkeeping, and client reporting.
3. SERVICES THAT GENERALLY BENEFIT ONLY US. By using Betterment Institutional, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
- Educational conferences and events.
 - Consulting on technology, compliance, legal, and business needs.
 - Publications and conferences on practice management and business succession.

The availability of these services from Betterment Institutional benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment Institutional and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services (see "factors used to select brokers/custodians") and not only us.

Physicians Thrive does not manage money, therefore Physicians Thrive does not recommend the use of a particular broker-dealer.

- **Directed Brokerage**
Physicians Thrive utilizes TPM's and therefore it does not take direction from Clients as to what broker-dealer to use.
- **Best Execution**
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. Physicians Thrive does not manage Client accounts.
- **Soft Dollar Arrangements**
Physicians Thrive does not receive soft dollar benefits.
- **Brokerage for Client Referrals**
Physicians Thrive does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Aggregating Securities Transactions for Client Accounts

If a client selects an IMA, UMA or CMA investment solution, the third-party Discretionary Managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, select, remove and select securities and other investments for the account, and to select broker-dealers or others through which transactions will be effected.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Investors participating in the AssetMark Platform will receive periodic custodial account statements (not less frequently than quarterly) from their account Custodian. Accounts managed by TPM's are reviewed on a quarterly basis by Justin Naby, Chief Compliance Officer of Physicians Thrive Investment Advisors LLC. Account reviews are performed more frequently when market conditions dictate.

Under financial planning services, the client will receive a one-time written financial plan.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

With respect to the AssetMark Platform, Physicians Thrive may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with Physicians Thrive's investment advisory services to its clients, as described below and in further detail in the Appendix 1 of the AssetMark Platform Disclosure Brochure.

Under AssetMark's Business Development Allowance program, Physicians Thrive may receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by Physicians Thrive. Those amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of Physicians Thrive.

MARKETING SUPPORT FOR ADVISOR

Physicians Thrive may enter into marketing arrangements with AssetMark whereby Physicians Thrive receives compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by Physicians Thrive, or a flat dollar amount.

DIRECT AND INDIRECT SUPPORT FOR ADVISOR

AssetMark may sponsor annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services.

DISCOUNTED FEES FOR FINANCIAL ADVISORS

Physicians Thrive may receive discounted pricing from AssetMark for practice management and marketing related tools and services.

COMMUNITY INSPIRATION AWARD

AssetMark offers the Community Inspiration Award to honor selected Advisors across the United States who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program to the Physicians Thrive's nominated charity in accordance with guidelines as outlined in the AssetMark Platform Disclosure Brochure.

Advisory Firm Payments for Client Referrals

Physicians Thrive does not compensate for client referrals.

Item 15: Custody

Account Statements

Physicians Thrive does not provide custodial services to its clients. Client assets are held with banks, financial institutions or registered broker-dealers that are "qualified custodians." Clients will receive statements directly

from the qualified custodians at least quarterly. Clients are urged to carefully review those statements and compare the custodial records to the reports prepared by Physicians Thrive. The information in the reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

If Physicians Thrive is authorized or permitted to deduct fees directly from the account by the custodian:

- Physicians Thrive will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Physicians Thrive will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

Physicians Thrive accepts discretionary and non-discretionary authority to manage securities accounts on behalf of clients. For discretionary accounts, Physicians Thrive has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. By signing a limited power of attorney, the client will authorize Physicians Thrive discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. However, for non-discretionary accounts, Physicians Thrive consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. There are no limitations placed on Physicians Thrive for the discretionary accounts managed.

The client approves the custodian to be used and the commission rates paid to the custodian. We do not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

Physicians Thrive does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Physicians Thrive will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Physicians Thrive does not serve as a custodian for client funds or securities and Physicians Thrive does not require prepayment of fees of more than \$500 per client and six (6) months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Physicians Thrive has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither Physicians Thrive nor its management has had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for Justin Nabyt can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for Justin Nabyt can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Physicians Thrive does not receive any performance based fees.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

1. Neither Physicians Thrive nor its management have been involved in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
2. Neither Physicians Thrive nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Material Conflicts of Interest Assurance

All material conflicts of interest regarding Physicians Thrive, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under CCR Section 260.238(k).



PHYSICIANS THRIVE

INVESTMENT ADVISORS

Brochure Supplement

Justin D. Nabity, CFP®, CLU®, CHFC®

Form ADV Part 2B

February 17, 2021

This brochure supplement provides information about Justin D. Nabity and supplements the Physicians Thrive Investment Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact Justin Nabity if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Justin D. Nabity (CRD #5458480) is available on the SEC's website at www.adviserinfo.sec.gov.

11235 Davenport Street | Suite 103 | Omaha | NE | 68154 | 877.744.9474 | 402.391.0608 fax |
Justin@PhysiciansThrive.com | Web site: PhysiciansThrive.com

Part 2B of Form ADV – Brochure Supplement

Supervised Person Brochure



Justin Nabity, CFP®, CLU®, CHFC®

Principal Executive Officer

Year of Birth: 1982

Item 2 Educational Background and Business Experience

Educational Background:

University of Nebraska-Lincoln; Bachelor of Science in Finance and International Business; 2005

- University of Oxford, Oxford, England - Bachelors level courses for Finance and International Business degrees 2001
- Universidad Veritas, San-Jose, Costa Rica, Bachelors level courses for International Business degree 2005

American College of Financial Services, Certified Financial Planner designation program; 2012

Chartered Life Underwriter designation program; 2017

Chartered Financial Consultant designation program; 2018

Business Experience:

Physicians Thrive Investment Advisors, LLC; Managing Member/Investment Adviser Representative....11/2014 – Present

Lion Street Advisors; Registered Representative 12/2014 – 06/2016

Physicians Thrive, LLC; Owner/Insurance Agent 01/2009 – Present

Financial Gravity Business, Inc. Licensee 04/2018 – Present

ValMark Advisers, Inc.; Investment Advisor Representative 04/2013 – 11/2014

ValMark Securities, Inc.; Registered Representative 12/2007 – 11/2014

Nebraska Coalition for Ethical Research; Director 11/2008 - 01/2010

Nabity Financial Group; Financial Advisor 01/2005 - 01/2009

University of Nebraska-Lincoln; Student.....01/2000 – 04/2005

Professional Certifications:

Justin D. Nabity has earned certifications and credentials that are required to be explained in further detail.

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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, administered in 10 hours over a two-day period, 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:

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 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.

Chartered Life Underwriter (CLU®): Chartered Life Underwriter is a designation granted by the American College. CLU® designation requirements:

- Successfully complete CLU® coursework: five required and three elective courses.
- Meet the experience requirements: Three years of business experience immediately preceding the date of the use of the designation are required. An undergraduate or graduate degree from an accredited education institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve the CLU® designation, you must complete 30 hours of continuing education credit every two years.

Chartered Financial Consultant® (CHFC®): Chartered Financial Consultant (CHFC®) is a designation issued by the American College. CHFC® designation requirements:

- Complete CHFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.

When you achieve your CHFC® designation, you must earn 30 hours of continuing education credit every two years.

Item 3 Disciplinary Information

Justin D. Nability has no disciplinary record.

Criminal or Civil Action: None to Report.

Administrative Proceedings: None to Report.

Self-Regulatory Organization Proceeding: None to Report.

Item 4 Other Business Activities

Managing Member Justin Nability is licensed insurance agent and consultant with Physicians Thrive, LLC. He receives compensation for the insurance products he sells. Approximately 20% of Mr. Nability's time is spent in this practice. From time to time, he will offer clients products from this activity.

Additionally, Justin Nability is a licensee for Financial Gravity Business, Inc. (Financial Gravity), a corporation that provides strategic tax planning services. Mr. Nability will receive income from Financial Gravity for referring Clients to them for services.

These practices represent conflicts of interest because it gives an incentive to recommend products and services based on the compensation received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, or consultant, of their choosing.

Item 5 Additional Compensation

Mr. Nability receives additional compensation in his capacity as an insurance agent, or consultant but he does not receive any performance based fees.

Item 6 Supervision

Since Mr. Nability is majority owner of Physicians Thrive Investment Advisors, LLC, he is responsible for all supervision and formulation and monitoring of investment advice offered to clients, he can be reached at 402-343-9474, or by email at Justin@PhysiciansThrive.com. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.