

Item 1 – Cover Page



Form ADV Part 2A Firm Brochure

Forum Financial Management, LP

March 28, 2026

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This Disclosure Brochure provides information about the qualifications and business practices of Forum Financial Management, LP. If you have any questions about the contents of this Disclosure Brochure, contact us at (630) 873-8520. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Forum Financial Management, LP is also available on the SEC’s website at www.adviserinfo.sec.gov by conducting a Firm search using our CRD number 145706.

Forum Financial Management, LP is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 – Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's Brochure, the adviser is required to promptly notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 28, 2025, material changes to the following sections have been made:

Item 4: Advisory Business

- Rebranding. Wealth Advisor Alliance (a division of Forum marketing investment management and back-office services to independent advisors and registered investment advisers) has been rebranded to *Forum Advisor Alliance*.
- Held-Away Accounts. Updated disclosure to describe the third-party platforms Forum uses to provide advisory services for held-away accounts.
- Exchange Funds. Added disclosure regarding the use of Outside Managers to provide Exchange Funds to certain qualified clients.
- Introductions to Unaffiliated Industry Professionals. Added disclosure regarding Forum's practice of introducing clients to unaffiliated industry professionals, when appropriate.
- Alternative Investments. Clarified that Forum does not manage alternative investments within its managed portfolios but will recommend certain private investment opportunities (e.g., Exchange Funds managed by Outside Managers) to eligible clients, where appropriate.
- Assets Under Advisement. In addition to Regulatory Assets Under Management, this section was expanded to include assets for which Forum provides advice, consulting, or monitoring services but does not have discretionary or trading authority.

Item 5: Fees and Compensation

- Minimum Fee Clients. Increased the portfolio minimum from \$250,000 to \$335,000 and the minimum annual fee from \$3,000 to \$4,000. Existing clients will continue under their current agreements.
- Unmanaged Accounts. Clarified that Forum does not charge management fees on Unmanaged Accounts.
- Held-Away Accounts. Clarified that advisory fees for held-away accounts are calculated at the same rate as directly managed assets. Clients are not charged additional fees for third-party platforms used to view or access these accounts.
- Outside Manager Fees. Updated disclosure regarding the use of Outside Managers and those associated fees, including Exchange Funds available to certain qualified clients.
- Fee Arrangement Accommodations. Added disclosure regarding legacy fee arrangements inherited from predecessor advisers that Forum has elected to honor. These fees are not described in detail herein, as they are not available to new clients. These clients should refer to their current investment advisory agreement.
- Compensation Arrangements. Added disclosure regarding a compensation arrangement in place with Spokas & Associates CPAs, LLC.

Item 7: Types of Clients

- Minimum Fee Clients. Increased the portfolio minimum from \$250,000 to \$335,000 and the minimum annual fee from \$3,000 to \$4,000. Existing clients will continue under their current agreements.

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

- Investment Strategies. Updated the description of Forum's investment approach, replacing individual model portfolio descriptions with an explanation of the model portfolio construction philosophy.
- Risks: Added disclosure regarding risks associated with investing in Exchange Funds through Outside Managers.

Item 10: Other Financial Industry Activities and Affiliations

- Other Financial Industry Affiliations. Certain Investment Adviser Representatives (IARs) of Forum are accountants, Certified Public Accountants, or Enrolled Agents who provide services through unaffiliated firms. Added disclosure that these individuals may, at their discretion, waive or reduce fees for such services.
- Compensation Arrangements. Added disclosure regarding a compensation arrangement with Spokas & Associates CPAs, LLC, under which Forum will pay the accounting firm directly for services provided to advisory clients.
- Dual Registration (Advisor). Clarified that some IARs may be registered with another registered investment adviser on a limited, transitional basis while joining Forum and winding down prior affiliations.

Item 12: Brokerage Practices

- Approved Custodians. Updated disclosure to define Forum's Approved Custodians, which includes the addition of Altruist. Individual custodian subsections have been replaced with a single consolidated disclosure that describes the services, benefits, and conflicts of interest applicable to all of Forum's Approved Custodians.

Item 19: Requirements for State-Registered Advisers

- This section has been removed as it is not applicable to Forum as an SEC-registered investment adviser.

You can request a current copy of our Brochure at any time without charge by contacting us at (630) 873-8520. You can also obtain a copy of our current Brochure from the SEC's website as described in [Item 1 – Cover Page](#).

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Item 4 – Advisory Business

Firm Overview

Forum Financial Management, LP (referred herein as “Forum”, “our” or “we”) is a registered investment adviser (“RIA”) with the Securities and Exchange Commission (“SEC”), with its principal place of business located in Lombard, Illinois. Forum was founded in May 2002. Forum provides investment advisory and related services to individuals, high-net-worth individuals, retirement plans, charitable organizations and other institutional clients. Forum offers discretionary and non-discretionary portfolio management services, financial planning services, retirement plan services, and sub-advisory services. Further, Forum Advisor Alliance (“FAA”) is a division of Forum that markets Forum’s investment management and back-office services to other independent financial advisors and independent investment advisory firms.

Services Offered

We tailor our advisory services to the individual needs of our clients. We offer a variety of services, which are described in detail below. Before receiving any advisory services, you will need to sign a written agreement that details the exact terms of service.

Portfolio Management Services

Our Portfolio Management Services provide continuous and ongoing management of your investment portfolio, based on your individual needs and investment objectives. Your investment portfolio includes your brokerage accounts held by a qualified custodian for which you have appointed us as your investment adviser of record. We provide our advisory services consistent with your investment objectives and with our fiduciary duty to you.

Forum manages client accounts using various model asset allocation portfolios, each designed to meet a particular investment objective. Through personal discussions and completion of applicable suitability documentation, each client’s financial situation, investment goals, objectives, and risk tolerance are established. Based on this information, Forum recommends which model portfolio is most appropriate for the client’s circumstances. The selected model portfolio, and any changes thereto, will be documented in writing and acknowledged by the client.

We assign your investment strategy based on the information you provide to Forum. Inaccurate or incomplete information could result in an inappropriate investment portfolio. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives could cause your investment strategy to become inaccurate and out of date. We rely on you to notify your advisor promptly of any changes to your investment objectives or financial situation, so your investment portfolio can be updated, if necessary.

When we provide Portfolio Management Services on a discretionary basis, this means we are not required to give you advance notice or seek your consent for any changes to your portfolio. Although you retain ownership and control over your investment account, we ask that you refrain from conducting transactions in the account without first notifying Forum. Please coordinate with your advisor on any anticipated deposits or withdrawals to ensure your investment strategy is maintained.

Unmanaged Accounts – Clients could have accounts with Forum that are reported as unmanaged. Forum does not supervise the investments inside these accounts, nor do we determine suitability of the investments. Forum does not report on the performance and does not charge a management fee for these accounts. These unmanaged assets are not included in Forum’s RAUM.

Held-Away Accounts - Forum provides advisory services for investment accounts not directly supervised and managed by Forum. These types of accounts include, but are not limited to, 401(k), 403(b), and 529 accounts.

A majority of held-away accounts are linked to Forum via third-party aggregation platforms, such as Plaid and Yodlee, for view-only access. For these accounts, Forum provides advice regarding asset allocation and investment selection based on the options available within the plan. Investment options are evaluated in a manner consistent with Forum's model portfolios. Because these accounts are linked on a view-only basis, Forum does not have the ability to execute trades, and clients are responsible for implementing any recommended transactions.

A subset of held-away accounts are linked to Forum through Pontera, a third-party platform that enables Forum to manage assets and execute trades within accounts not held at one of Forum's preferred custodians. In these cases, Forum will review your current investments and implement portfolio changes using the available plan options, including rebalancing as needed to align with your target allocation.

Before we begin managing a held-away account, you will receive a link to connect your account to one of the platforms referenced above. Clients do not incur any additional fees for utilizing these third-party platforms. Advisory fees for held-away accounts are assessed at the same rate as assets under direct management. Assets in held-away accounts are not included in Forum's RAUM.

Please note: Clients are responsible for maintaining active account connections through the applicable platform(s) to ensure uninterrupted advisory services. If a connection becomes inactive, Forum will make reasonable efforts to notify you and assist in restoring access. If access can't be restored, Forum may require rebalancing to align the remaining assets with your target allocation.

Use of Outside Managers

Forum will, from time to time, enter into additional written agreements with third-party RIAs ("Outside Managers") to provide services or investment strategies for all or portion of a client's portfolio, as Forum deems appropriate and in the best interests of clients. In these situations, the client will have a written agreement in place with Forum, as well as a separate agreement in place with the Outside Manager.

Forum's role consists of conducting due diligence on the Outside Manager, recommending managers we believe are appropriate for a client's investment objectives, and monitoring the performance of the Outside Manager as part of the client's overall portfolio management. We will monitor the services provided by the Outside Manager to ensure that maintaining the investment account with the Outside Manager remains appropriate. The Outside Manager manages the account on a discretionary basis.

We encourage you to review the Disclosure Brochure of the Outside Manager for more details regarding the Outside Manager's services and fees. Assets managed by Outside Managers are not included in Forum's RAUM. The review process and analysis of Outside Managers is discussed further in [Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss](#).

Forum engages Outside Managers in the following arrangements:

Separately Managed Accounts

We offer clients access to separately managed account ("SMA") programs in which an Outside Manager manages all or a portion of the client's assets. In these arrangements, the Outside Manager provides discretionary portfolio

management services for the designated client assets. The Outside Manager is responsible for making day-to-day investment decisions and implementing the investment strategy for the assets allocated to the SMA.

Exchange Funds

Where appropriate, Forum will recommend that certain qualified clients allocate existing holdings to one or more unaffiliated Exchange Funds managed by Outside Managers. Exchange Funds are privately pooled vehicles that allow investors to contribute stock holdings in exchange for a fund interest, potentially offering diversification of concentrated positions and certain tax advantages. Forum serves only in an advisory capacity and not as the investment manager, issuer, or sponsor of any recommended Exchange Fund, and limits its role to evaluating opportunities and making recommendations based on each client's individual situation. Exchange Funds are only available to qualified investors under applicable securities laws and involve various risks, as further described in [Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss](#). Clients will be required to review and execute applicable offering documents (e.g., a Subscription Agreement or Private Placement Memorandum) prior to investing. Clients are under no obligation to invest in any Exchange Fund.

Exchange Fund holdings appearing on Forum account reports are based solely on information provided by the Outside Manager and may differ materially from original cost or realizable value. Clients should treat statements received directly from the Outside Manager as the primary source of performance and valuation information.

Retirement Plan Services with Managed Portfolios

Forum also offers Retirement Plan Services, which consist of several related advisory services that can be provided separately or in combination depending on the client's needs. The primary clients for these services are sponsors of pension, profit sharing, and 401(k) plans. Forum's Retirement Plan Services are comprised of four distinct services.

- *Selection of Investment Vehicles* – Forum will work closely with the client, the plan administrator, and/ or other third-parties, to determine if Forum's investment approach is consistent with the client's agreed-upon portfolio allocation. Forum primarily uses Dimensional Fund Advisors, LP ("DFA") institutional mutual funds and exchange-traded funds ("ETFs") as the investment vehicles using model portfolios that are managed by Forum.
- *Monitoring of Investment Performance* – Plan investment options will be monitored according to the procedures and timing intervals determined by the client and the agreed-upon portfolio allocation. Forum will not be involved in executing transactions within the relevant plan in providing these monitoring services.
- *Employee Communications* – For pension, profit sharing, and 401(k) plan clients where there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), Forum can provide educational support and investment workshops designed for the qualified plan participants. The nature of the topics to be covered will be determined by Forum and the client under the guidelines established in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or asset allocation recommendations outside the scope of the retirement plan.
- *Managed Portfolios* – As part of its Retirement Plan Service, limited to participant-directed plans, Forum also offers the sponsors of tax-qualified retirement plans managed model portfolios that the sponsor can then offer to its plan participants. Qualified plan sponsors engaging Forum to provide this service will have daily access to the performance of their plan participant accounts via a website serviced by the plan's recordkeeper.

All Retirement Plan Services will be provided in compliance with the applicable state and federal regulations, including ERISA, as amended. With respect to assets that are part of an ERISA plan, when we accept appointments to provide our services to such accounts, we acknowledge our fiduciary role within the meaning of Section 3(21) of ERISA, but only with respect to the provision of services described in the advisory agreement. We do not assume the duties or accept appointment as a trustee or plan administrator as defined in ERISA Section 3(16).

Generally, our Retirement Plan Services consist of assisting the plan sponsor in establishing, monitoring, and reviewing their company's participant-direct retirement plan. Services provided to participants are generally considered informational and educational only. Services to participants could include information about the plan, general financial and investment information, and/or generalized asset allocation models, but will not address the appropriateness for any individual investment option or model for any particular participant. We cannot provide individualized investment advice to participants unless they separately engage our Portfolio Management Services or Financial Planning Services. Because assets within participant-directed plans cannot be readily segregated to identify those invested in Forum-managed models, such assets are excluded from RAUM.

Sub-Advisory Services

Forum acts as a turn-key asset management platform ("TAMP"), or sub-advisor, to third-party RIAs and their clients. In this capacity, Forum generally acts as a sub-advisor to an RIA and offers its model portfolios indirectly to the RIA's clients. In addition, Forum commonly provides back-office administration services to the RIAs, which include research, trading for the RIA's clients, and rebalancing of the RIA's clients' portfolios. Forum rebalances the client portfolios according to the Forum model selected by the RIA. In addition, Forum also assists with training, technology implementation, and the preparation of quarterly reports for the clients of the RIAs. Finally, Forum facilitates the invoicing of the RIA's clients for fees and manages the payments by the RIA's clients to the RIA.

Forum is not responsible for analysis of the RIA's clients' financial situation, suitability requirements, asset allocations, or restrictions. Moreover, if a RIA's clients retain Forum as a sub-advisor, the RIA will be responsible for providing Forum's ADV Part 2A to the RIA's end-user clients.

Due to the fact that Forum's direct clients could be trading the same securities as the securities traded for Forum's indirect RIA clients, a conflict of interest can arise in trade allocation if there is a limited quantity of the investment or in the timing of the trading. Another conflict exists if Forum's direct clients could be trading opposite of the securities traded for Forum's indirect RIA clients if they are following the RIA's portfolio selection or management rather than Forum's. In general, because the RIAs have selected Forum to manage the portfolios, the conflicts are minimized.

Financial Planning Services

Forum provides Financial Planning Services on a more limited basis through consultations with the client. This can include advice on an isolated area(s) of concern or specific topics. Forum provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, Forum can provide advice on non-securities matters. On a limited basis, Financial Planning Services will be provided as a standalone service for a negotiated fee.

Educational Workshops and Seminars

From time to time, Forum offers or participates in educational workshops or seminars on estate planning, retirement planning, financial planning, charitable giving, personal finance, as well as other investment-related topics. These events could be conducted in-person or virtually, featuring one or more of our qualified professionals as a speaker.

The content presented at these events is educational and informational in nature. It is not individualized investment advice and is not designed to meet the specific objectives, financial situation or needs of any particular attendee. Following the presentation, attendees could be encouraged to meet with a Forum advisor to discuss the personal investment situation of the participant, but advisors will not provide individualized advice and attendees are under no obligation to engage Forum for its advisory services. If an attendee decides to pursue an advisory relationship, an evaluation of the individual's financial needs will be conducted to determine whether one or more of Forum's programs described in the previous sections would be appropriate. Any advisory relationship with Forum will only be established pursuant to a formal written agreement between the client and Forum.

Introductions to Unaffiliated Industry Professionals

If a client informs Forum that they require the services of an unaffiliated professional (e.g., mortgage broker, appraiser) and requests an introduction, Forum could provide a referral. In certain circumstances, the referred professional could also be a client of Forum. Unless otherwise disclosed in writing, neither Forum nor any of its advisors receive compensation from the professional in connection with the referral. Clients are under no obligation to engage the services of any recommended professional.

Types of Investments

Depending on the investment objectives of the client and the terms of the engagement, Forum will create a model portfolio as described under [Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss](#). The types of securities employed to fund the various asset classes of the portfolio generally include institutional style-specific asset class mutual funds, ETFs, U.S. government securities, and municipal bonds. Institutional style-specific asset class mutual funds and ETFs are widely, but not exclusively, used to effectively mirror the asset classes in the model portfolio and minimize client costs.

Forum has a strategic relationship with DFA, an SEC-registered investment adviser and asset manager. DFA mutual funds are available for investment only by clients of RIAs who work with DFA. This means that if you terminate your advisory relationship with Forum, it is possible that you will not be able to make additional investments in this family of mutual funds unless you work with another authorized DFA advisor. DFA also provides other benefits to Forum, such as sponsoring educational events or hosting occasional business entertainment for advisors and staff.

Forum will primarily use DFA institutional mutual funds and ETFs to implement a client's portfolio. DFA's approach is based on the efficient market hypothesis. Unlike index funds, DFA's funds generally do not track a specific index and thus avoid the costs of having to buy and sell securities at specific points in time. They are designed to capture specific risk and return characteristics with reliability and transparency. DFA provides financial advisors with a series of stock and bond funds that serve as building blocks, allowing advisors to construct a diversified portfolio that balances risk and reward. Their advantages include lower internal costs, tax efficiency, and style consistency.

Forum will primarily use DFA funds with the following exceptions:

- When Forum believes individual U.S. treasuries or municipal bonds are a better alternative;
- When there is a benefit to directly holding high yield bonds; or
- For certain asset classes where Forum has determined that other funds offers a better solution.

Furthermore, Forum will employ an individual bond strategy or individual brokerage certificates of deposits ("CDs") for a portion of clients' portfolios if Forum deems it appropriate and in the best interests of clients.

Socially Responsible Investing

Socially Responsible Investing (“SRI”) involves the incorporation of Environmental, Social, and Governance (“ESG”) considerations into the investment due diligence process. There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities are generally more limited compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including the potential for underperformance. Correspondingly, the number of ESG mutual funds and ETFs are few when compared to those that do not maintain such a mandate. As with any type of investment, including any investment and/or investment strategies recommended and/or undertaken by Forum, there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

Alternative Investments

Alternative investments include, but are not limited to, strategies such as hedge funds, private equity, direct real estate investments, derivatives, cryptocurrencies (e.g., Bitcoin, Ethereum, etc.), or other assets outside of SEC-regulated securities exchanges or over-the-counter markets. These investments are generally considered speculative and involve a high degree of risk.

Forum does not manage alternative investments within its managed portfolios and generally does not recommend these types of investments. An exception exists for certain private investment opportunities, such as Exchange Funds managed by Outside Managers, which Forum may recommend to eligible clients where appropriate. Exchange Funds and their associated risks are described further in [Item 4 - Advisory Business](#) and [Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss](#) of this Brochure.

For clients who have expressed an interest in investing in alternative investments, Forum strongly recommends limiting exposure to a portion of one’s portfolio, such that a total loss of value in these investments would not materially impair the client’s financial plan. If a client wishes to pursue alternative investments independently, Forum advisors can provide general information regarding the potential benefits and risks associated with such investments.

Forum advisors who have joined Forum from a previous investment advisory firm with clients holding legacy positions in alternative investments could collect previously agreed upon fees for legacy alternative investments within a client’s account. Upon joining Forum, advisors are prohibited from receiving any new direct or indirect compensation related to their advice on alternative investments. In addition, while Forum advisors are not prohibited from holding alternative investments in their own personal accounts outside of Forum’s management, they are prohibited from receiving economic benefit for the recommendation of any specific alternative investment. Forum advisors will disclose if they personally hold the alternative investment desired by the client, but this disclosure is not a recommendation or endorsement of that specific alternative investment.

Client Tailored Services

We tailor our advisory services to your individual needs. We will conduct an initial interview and data gathering process to determine your financial situation and investment objectives. We provide our advisory services consistent with your investment objectives and our fiduciary duty to you.

Forum manages client accounts using various model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal. Through personal discussions and data gathering process, each client’s

financial situation, investment goals, objectives, and risk tolerance are established. Based on this information, Forum will determine which model portfolio is most appropriate for the client's circumstances. The client's objectives and Forum's recommended portfolio for each client is then documented in writing and acknowledged by the client. Forum will, if appropriate, suggest modifications to the model or an allocation among two or more of the models to more adequately address the client's individual needs and circumstances. Forum will manage advisory accounts on a discretionary or non-discretionary basis. Clients that retain Forum to manage their accounts on a non-discretionary basis should note that Forum will trade all discretionary accounts at the same time it notifies non-discretionary clients of recommended trades. In other words, a non-discretionary client will not have an opportunity to place their trades before the discretionary account orders are entered. Thus, to the extent that Forum's recommendations include securities that trade intra-day, the non-discretionary trades will, of necessity, occur after those that are handled on a discretionary basis.

You can request reasonable restrictions on investing in certain securities, types of securities, or industry sectors. We will make a reasonable attempt to honor any restrictions you request, but in the case of pooled investment vehicles, such as mutual funds or ETFs, where underlying holdings change frequently, we cannot guarantee restrictions will always be enforced. In addition, such restrictions could cause Forum to deviate from the investment decisions we would otherwise make in managing your account. In some cases, we will not be able to accommodate restrictions if they do not allow Forum to manage your portfolio in a prudent manner.

Because our advisory services are based on your specific financial circumstances, you are urged to promptly notify your advisor any time you experience changes to your financial circumstances, so we can determine if any changes to your investment strategy or our recommendations are necessary.

Wrap Fee Programs

Forum does not participate in a wrap fee program or serve as a manager to a wrap fee program.

Regulatory Assets Under Management and Assets Under Advisement

As of December 31, 2025, Forum provided advisory services to individuals and institutional clients representing approximately \$ 10,772,455,641 in assets under advisement ("AUA").

Our AUA includes Forum's regulatory assets under management ("RAUM"), for which Forum has discretionary authority, totaling approximately \$ 8,690,717,334. The difference between RAUM and AUA consists of client assets for which Forum provides investment advice, consulting, or monitoring services but does not have discretionary authority to make investment decisions or execute transactions on behalf of clients, such as held-away and unmanaged accounts, SMAs, and participant directed retirement plans.

This section will be updated on at least an annual basis to reflect our assets under management as of December 31 each year, or more frequently if material changes occur with regard to the assets we manage.

Item 5 – Fees and Compensation

Fees and Compensation

We believe our fees are reasonable for the services provided and in relation to fees charged by other advisers offering similar services. However, our fees could be higher or lower than fees charged by other advisers offering similar services.

How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information herein. Fees could be negotiable based on factors such as the complexity of your financial situation or total assets under management. Therefore, some clients could pay different fees than the fee schedule stated herein, including a fixed fee in some limited cases. Your exact fee and other terms will be outlined in the advisory agreement you sign.

Portfolio Management Services Fees

The annual fee for portfolio management services will be charged as a percentage of assets under management, after adjustments for cash flows, according to the following standard schedule. This is a tiered schedule; the first tier remains in effect and only incremental portfolio values are billed at each specific rate.

The maximum fee schedule is:

Portfolio Value	Annual Fee
From \$ 0 to \$ 999,999	1.20 %
From \$ 1,000,000 to \$ 1,999,999	1.00 %
From \$ 2,000,000 to \$ 4,999,999	0.80 %
Above \$ 5,000,000	0.75 %

Alternatively, Forum's Portfolio Management Services fees can be charged as a fixed percentage of assets under management or a fixed fee. Regardless of the agreed upon fee structure, and unless the client is considered to be a Minimum Fee Client as defined below, the fee charged will not exceed the maximum fee schedule. Additionally, advisory fees are negotiable and Forum reserves the right to discount or waive the fee charged to any client.

Forum's policy is to charge management fees quarterly to clients, in arrears. The custodian generally directly debits advisory fees from client accounts only after obtaining client authorization by client agreement and the applicable custodial account form(s). Forum supports other billing methodologies upon request or when a person becomes a client of Forum following the transition from another investment adviser's business.

When advisory fees are directly debited from your investment accounts, we are responsible for calculating the fee and delivering instructions to the custodian. We encourage you to review the account statements you receive from the custodian to verify that appropriate fees are being deducted from your account. The custodian does not verify the accuracy of the investment advisory fees deducted. If you have any questions or concerns about your invoice, we encourage you to contact Forum immediately.

Fees are calculated on the fair market value of your investment portfolio, plus any credit balance or minus any debit balance, as of the last day of the calendar quarter. Your investment portfolio will typically hold investment options that are regularly traded on an open exchange with an observable market value, which is used to calculate the advisory fee. The account custodian provides the valuation of these securities.

You can terminate our Portfolio Management Services by providing Forum written notice at least 30 days prior to your intended termination date. Your final fee will be prorated based on the number of days services are provided during the final billing period, up to and including the termination date, and will be calculated on the amount of assets under management on the termination date. Unearned fees paid in advance will be refunded upon termination.

Cash Positions – Forum treats cash as an asset class. As such, unless determined to the contrary by Forum, all cash and cash equivalents will be included as part of assets under management for purposes when calculating

Forum's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions or events, and there being no guarantee that such anticipated market conditions or events will occur, Forum could maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Forum's advisory fee could exceed the interest paid by the client's money market fund.

Minimum Fee Clients - In certain cases, clients with less than \$335,000 in investable assets that engage Forum for both Portfolio Management and Financial Planning Services could be subject to a minimum annual fee. Application of this minimum annual fee, and the amount of such fee, are negotiable at Forum's discretion, subject to a \$4,000 ceiling annually. Application of the minimum fee will generally result in these clients paying a higher total annual fee than the 1.20% reflected in the tiered fee schedule. As a result, similarly-situated clients could pay varying fees, and the services provided by Forum could be available from other sources for similar or lower costs. For clients subject to the minimum fee, assets under management will be reviewed on a quarterly basis, and applicable clients will be automatically transitioned to an asset-based fee arrangement when their assets under management reach or exceed \$335,000. Clients currently subject to a previously agreed upon minimum fee arrangement will remain on that fee structure in accordance with the terms of their existing Investment Advisory Agreement. Clients who are converted from Forum's annual fee to an asset-based fee will remain subject to Forum's asset-based fee unless and until otherwise agreed in writing, even if assets under management subsequently fall below \$335,000. For clients on a minimum fee arrangement, fees will be invoiced and payable every three months from the date of the Investment Advisory Agreement. Upon notice of termination, fees for the current three-month period in which notice of termination was provided will remain payable by the client. Termination will be effective at the end of the current three-month period in which notice of termination was provided and the client will not be charged the minimum fee for any future three-month period.

Fee Arrangement Accommodations - Certain of Forum's clients are subject to fee arrangements offered by the client's predecessor adviser, which fee arrangements Forum has chosen to honor. These fee arrangements are not described in this Brochure and are not offered to Forum clients. Clients who have transitioned from a predecessor adviser to Forum are encouraged to review their current investment advisory agreements for specific details as to their fee arrangements and to bring any questions to the attention of their Forum advisor.

Unmanaged Accounts - Forum does not charge a management fee on Unmanaged Accounts.

Held-Away Accounts - Fees for advisory services related to held-away accounts are calculated at the same rate as the fees charged for assets under Forum's direct management. Clients do not incur additional fees for the use of third-party platforms to view and access these accounts.

Outside Manager(s) - When an Outside Manager is engaged to manage all or a portion of your investment portfolio, the Outside Manager will charge additional fee(s) which vary based on the services provided or investment strategies utilized. These fees are separate from and in addition to the advisory fees charged by Forum and will be discussed with you prior to engaging an Outside Manager. Additional information regarding the Outside Manager's services and fees is discussed further in the [Other Fees and Expenses section](#) and is outlined in your agreement with the Outside Manager, as well as the Outside Manager's Disclosure Brochure.

Retirement Plan Services Fees

Plan sponsors engaging Forum to provide Retirement Plan Services with the addition of the managed portfolios option are charged an annual advisory fee based on a percentage of the total plan value for each calendar quarter, or part thereof. Due to the wide variance in complexity and scope of work with plan sponsors, as well as the requirements of plan service providers, the method of billing and amount of fees charged for these services is

negotiable. The annual management fee for Retirement Plan Services shall be no greater than 0.75%. The plan sponsor can choose to pay fees from plan assets or the plan sponsor can pay fees directly.

As disclosed in the [Services Offered](#) section of [Item 4 – Advisory Business](#), we offer various levels of advisory and consulting services to employee benefit plans (“Plans”) and to the participants of such plans (“Participants”). The services are designed to assist Plan sponsors in meeting their management and fiduciary obligations to Participants under ERISA. Pursuant to adopted regulations of the U.S. Department of Labor (“DOL”), we are required to provide the Plan’s responsible plan fiduciary (i.e., the person who has the authority to engage Forum as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status.

The services we provide to your Plan and our compensation for these services are described herein and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the Plan sponsor directs Forum to deduct our fee from the Plan or directs the Plan’s recordkeeper to issue payment for our fee out of the Plan. If we receive any other compensation for such services, we will offset the compensation against our stated fees and will promptly disclose the amount of such compensation, the services rendered for such compensation, and the payer of such compensation to the client. Forum is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and represents that it is not subject to any disqualification as set forth in Section 411 of ERISA. In providing the Retirement Plan Services, Forum is acting as a fiduciary of the Plan as defined in Section 3(21) or 3(38) of ERISA.

Retirement Plan Services can be terminated by either party according to the terms outlined in the advisory agreement. Fees for partial billing periods will be prorated. If fees are paid in arrears, no refunds will be given. If fees are paid in advance, any unearned fees will be returned.

Sub-Advisory Fees

When acting as a sub-advisor or TAMP to other RIAs, Forum charges an annual service fee as a flat fee, payable quarterly in arrears, by the RIAs. In addition, for some relationships, Forum charges a fee based on a set percentage of the RIA’s client assets managed by Forum or pursuant to Forum’s models, up to specified asset levels, which are calculated and paid quarterly. For some RIAs, there is also a fee for account statement delivery per household for each RIA client receiving mailed performance statements.

Financial Planning Services Fees

If you engage our Portfolio Management Services, we do not charge a separate fee for Financial Planning Services. All Financial Planning Services are covered by the Portfolio Management Services fees described herein and subject to the same termination provisions. In the limited event Forum agrees to provide standalone Financial Planning Services, the fees attributable to such services, and corresponding termination and refund provisions, will be agreed upon with the client and set forth in a Financial Planning and Consulting Agreement.

Educational Workshops and Seminar Fees

Due to the wide variance in the complexity, content, and scope of work with Educational Workshops and Seminars, the method of billing and the amount of fees charged for these services is negotiable. Generally, fees are either a flat fee per event or per participant. The engagement for Educational Workshops and Seminars will typically automatically terminate upon conclusion of the event.

Other Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, broker-dealers and Outside Managers providing services to their accounts, including, but not limited to, advisory fees, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our fees are exclusive of brokerage commissions, transaction fees, block trading fees and other related costs and expenses. Please refer to [Item 12 – Brokerage Practices](#) for additional information about the factors we consider in selecting or recommending broker-dealers and custodians for your accounts and determining the reasonableness of their compensation (e.g., commissions).

Mutual Fund Fees

All fees paid to Forum for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly without Forum's services. In that case, the client would not receive the services provided by Forum, which are designed, among other things, to assist the client in determining which mutual fund(s) are most appropriate for the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the fund(s) and Forum's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Fund Fees

ETFs incur a separate management fee, typically referred to as the "expense ratio." The expense ratio is an annual percentage of the fund's assets which is assessed by the fund directly. This management fee is separate from and in addition to the ongoing advisory fee charged by Forum. Details regarding these fees can be found in the ETF's prospectus.

Exchange Fund Fees

Exchange Funds charge separate fees and expenses (e.g., management fees, operating expenses, administrative or platform fees, and offering expenses), which are disclosed in the applicable offering documents provided by the Outside Manager and should be reviewed carefully prior to investing. Exchange Fund holdings are maintained in an Unmanaged Account, are excluded from assets under management for purposes of calculating Forum's advisory fee, and are excluded from Forum's RAUM.

Separately Managed Account Program Fees

SMA's managed by Outside Managers charge separate fees for the portfolio management services provided for the assets allocated to that Outside Manager. These fees are separate from and in addition to the advisory fee charged by Forum. The fees charged by the Outside Manager will be disclosed within the client's agreement with the Outside Manager and in the Outside Manager's Disclosure Brochure. Fees for advisory services related to SMA's are calculated at the same rate as the fees charged for assets under direct management. Forum reserves the right, in its discretion, to include or exclude assets held in SMA accounts when calculating the advisory fee charged by Forum. Assets in SMA accounts are not included in Forum's RAUM.

Compensation for Sale of Securities or other Investment Products

Certain advisors of Forum are separately registered as Registered Representatives of Purshe Kaplan Sterling Investments, Inc. ("PKSI"), a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"), and/or are also licensed as independent insurance agents or brokers for one or more insurance companies. In their capacity as a Registered Representative and/or licensed insurance agent, these persons receive commission-based compensation in connection with the purchase and sale of securities and/or insurance products, including 12b-1 fees for the sale of investment company products. These practices present conflicts of interest because the advisors providing investment advice on behalf of Forum, who are Registered Representatives and/or licensed insurance agents, have an incentive to recommend securities and/or insurance products to clients for the purpose of generating commissions. Clients are under no obligation, contractually or otherwise, to purchase securities and/or insurance products through any person affiliated with Forum.

Compensation Arrangements

Forum maintains a compensation arrangement with Spokas & Associates CPAs, LLC ("Spokas & Associates") for the preparation of federal and state income tax returns for certain Forum clients. Pursuant to this agreement, the fees for such services are borne exclusively by Forum. These fees are calculated based on the time required at standard billing rates plus out-of-pocket expenses.

Notwithstanding the fees previously mentioned, Forum, at its discretion, could separately charge clients a fee in connection with these services, including for the purpose of recouping fees and costs paid by Forum under the arrangement. Any such client fee would be disclosed in advance and agreed upon prior to being assessed.

Because certain associates of Spokas & Associates are also investment adviser representatives ("IARs") of Forum, a conflict of interest exists. Forum and its IARs have an incentive to recommend Spokas & Associates for tax preparation services, since Forum has agreed to bear the cost of those services and affiliated individuals could benefit indirectly through their dual role. To mitigate this conflict, clients are under no obligation to use Spokas & Associates and can select any tax or accounting professional of their choice.

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

Forum does not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Forum's fees are calculated as described in [Item 5 – Fees and Compensation](#) and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in clients' advisory account(s).

Item 7 – Types of Clients

Individuals and Institutions

Forum offers advisory services to individual clients and institutional clients, including, but not limited to, plan sponsors of qualified retirement plans, trusts, estates, charitable organizations, and corporations or other business entities. In general, we require a minimum of \$25,000 under management for Portfolio Management Services.

Minimum Fee Clients - In addition, clients who engage Forum for Portfolio Management and Financial Planning Services, and who place less than \$335,000 under Forum's management, could be subject to a minimum annual

fee. Application of the minimum fee, and the amount of such fee, are negotiable at Forum's discretion, subject to a \$4,000 ceiling on annual fees. Application of the minimum fee will generally result in subject clients paying a higher total annual fee than the 1.20% reflected in the fee schedule shown in [Item 5 – Fees and Compensation](#). As a result of this minimum annual fee, similarly situated clients could pay varying fees, and the services to be provided by Forum could be available from other sources for similar or lower costs.

At our discretion, we can waive or modify these minimums. For example, we can waive our minimum account size requirement if you appear to have significant potential for increasing your assets under Forum's management. Account values can be combined for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum account size and/or to avoid our minimum annual fee.

Registered Investment Adviser Firms

Forum also acts as both a sub-advisor and a back-office service provider to other RIAs. These services include, but are not limited to, trading, billing, reporting, technology, marketing, coaching, client service, and wealth planning. Additionally, Forum offers its model portfolios and investment advice to these RIAs for use with their clients. Forum receives compensation from the RIAs and, indirectly, the RIA's clients for these services.

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

Methods of Analysis

When formulating investment advice and/or managing client assets, Forum analyzes mutual funds and ETFs by their historical performance, standard deviation, correlation with other mutual funds, and the funds' mandates for exposure to the market as explained in the prospectus, among other factors. Forum primarily recommends mutual funds and ETFs offered by DFA for use in its managed portfolios but includes other funds at its discretion. DFA mutual funds and ETFs follow a diversified asset class investment philosophy with relatively lower fees and lower turnover of holdings. Forum also utilizes Vanguard for certain asset classes for which it believes DFA is not competitive.

Forum seeks to design portfolios that have a broad exposure to the total stock market, both domestically and internationally. Statistical tests are performed on portfolios and combinations of asset classes to determine a mix that is intended to provide the client with an appropriate risk-return profile. Testing can include, but is not limited to, an analysis of the historical returns of the different asset class combination scenarios to arrive at an appropriate risk-return profile, analysis of portfolio exposure to different segments of the market to ensure broad market exposure, and analysis of risk factor loads of possible combinations of asset classes to determine appropriate portfolio tilt to one asset class or another.

Sources of Information

Forum relies on DFA for a significant part of its investment research, as well as research papers, professional publications, magazines, and professional seminars.

Investment Strategies

Forum's investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Forum's investment approach is firmly rooted in the belief that markets are efficient and that investors' returns are determined principally by asset allocation decisions, not by market timing or stock picking. Forum focuses on developing diversified portfolios, primarily through the use of DFA's passively-managed asset

class mutual funds and ETFs. DFA's mutual funds are available only to institutional investors and clients of a network of selected investment advisers.

The following is a more detailed explanation:

- Modern Portfolio Theory states that by diversification among investments that have a lower or negative correlation, the risk of a portfolio can be reduced without necessarily sacrificing the expected return. Simply put, the idea is to combine investments that do not move in the same direction so that when some investments lose value others could increase in value. This should lower the volatility, or risk, of a portfolio.
- Capital Asset Pricing Model identifies two risks, market risk and non-market risk. Market risk is one risk that is rewarded; it is the inherent risk of investing in the market and cannot be diversified away. Non-market risk is the risk in a specific company, sector, or industry that can be reduced through a well-diversified portfolio.
- The Five Factor Model is based on academic research published by economists Eugene F. Fama and Kenneth R. French, which identified five factors that explain the return of an asset class.

Forum maintains a series of model portfolios based on varying stock and bond allocations, designed to meet a range of investment objectives from capital preservation to long-term growth. Each model portfolio is constructed to reflect a particular risk and return profile, with allocations to equity and fixed income securities selected to align with the client's investment objectives, risk tolerance, time horizon, liquidity needs, and overall financial circumstances. Portfolios with higher equity allocations are generally designed for investors seeking greater long-term growth potential who are willing to accept higher levels of short-term volatility. Portfolios with higher fixed income allocations are generally designed for investors seeking greater stability and capital preservation.

Forum seeks to design portfolios that have broad exposure to the total stock market, both domestically and internationally. Statistical analysis is performed on portfolios and combinations of asset classes to determine a mix intended to provide the client with an appropriate risk-return profile. This analysis may include, but is not limited to, examination of historical returns across different asset class combinations as well as analysis of risk factor loadings to determine appropriate portfolio tilt while also maintaining broad market exposure.

Forum will, if appropriate, suggest modifications to a model or an allocation among two or more models to more adequately address a client's individual needs.

Client-Selected Portfolios

Clients have the option to retain Forum to manage their portfolio in accordance with a model selected by the client that is different from the model portfolio recommended by Forum. The client will direct Forum to invest their accounts according to the client's selected target allocation whether directly or through a sub-advisor. Often, clients have multiple accounts managed as one portfolio. Any purchases or sales of securities made in the accounts will be made in an effort to implement the portfolio specified by the client.

Plan sponsors engaging Forum to provide Retirement Plan Services with the addition of the managed portfolios option will provide participants with access to model portfolios managed by Forum. Under these circumstances, any purchases or sales of securities made in the portfolios will be made in an effort to implement the portfolio specified by the participant.

Changes to Model Portfolios

Forum, through its Investment Committee, periodically reviews the asset classes and relative allocations in the model portfolios it recommends. From time to time, the Investment Committee can determine that a new asset class should be added to or removed from the model portfolios or the relative allocations should be adjusted. On such occasions, Forum can, at its discretion, determine that such changes should also be introduced into current client accounts. The addition or removal of any asset class will not change the target equity or fixed income proportion of the portfolios.

Use of Outside Managers

As described in [Item 4 – Advisory Business](#) above, we could recommend the use of an Outside Manager to manage all or a portion of your investment portfolio. Our analysis of Outside Managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Outside Manager in an attempt to determine if that Outside Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the investment opportunity offered by the Outside Manager and leverage as part of our overall periodic risk assessment.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. Where applicable, we encourage you to read the fund prospectus or other investment offering documents to fully understand the risks associated with each investment.

Our investment approach constantly keeps the risk of loss in mind. Investors can face the following investment risks:

- *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.
- *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.
- *Cybersecurity Risk* - With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of service attacks on websites. Cybersecurity failures or breaches by a third-party service provider and the issuers of securities in which one of our portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent and respond to cyber incidents. Forum has established policies and procedures relative to cybersecurity, has worked closely with our third-party providers including system's vendors to seek to mitigate the risks of cybersecurity breaches,

and has implemented controls to prevent breaches to our systems and infrastructure. While these controls are continually reviewed and enhanced based on our experience to date and technological advancements, the methods and techniques by which unauthorized access is gained is also continually becoming more complex and sophisticated. Therefore, there can be no assurances that the controls Forum has in place will be adequate in protecting client data from either deliberate or inadvertent cyber breaches. Also, there is a risk that Forum would not detect a cybersecurity breach.

- *ESG Investing Risk* - Certain strategies consider environmental, social and governance factors, and certain strategies avoid investments that might otherwise be considered or sell investments due to ESG changes at the investment level. The use of environmental, governance and social factors could impact investment exposure to issuers, industries, sectors, and countries and, therefore, could impact a portfolio's relative performance. At Forum, ESG investing is offered exclusively upon client request.
- *Exchange Fund Investment Risk* – Exchange Funds are private investments involving significant risks (e.g., potential loss of principal, limited liquidity, lack of transparency, extended holding periods). Clients should carefully review all applicable offering documents provided by the Outside Manager prior to investing.
- *Inflation Risk* – When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Interest Rate Risk* – Fluctuations in interest rates could cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *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. Other examples of illiquid securities include private placement securities, including hedge fund, or pooled vehicle interests.
- *Market Risk* – The price of a security, bond, or mutual fund could 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 could trigger market events.
- *Strategy Risk* – Our investment strategies and/or investment techniques could not work as intended.

Item 9 – Disciplinary Information

As a registered investment adviser, Forum is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Forum and our management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer and Other Financial Industry Affiliations

As disclosed in the individual financial advisor's Form ADV Part 2B Supplemental Brochure ("Item 4 – Outside Business Activities"), certain individual advisors of Forum hold licenses or affiliations beyond their roles at Forum. These include licenses as independent insurance agents or brokers, accountants or Enrolled Agents at independent accounting firms, lawyers of independent law firms, Registered Representatives of broker-dealers, and IARs for other investment advisory firms.

Some financial advisors of Forum are separately licensed as independent insurance agents or brokers for one or more insurance companies. These individuals, in their separate capacities as insurance agents, will be able to arrange the purchase of insurance and insurance-related investment products for clients, for which they will receive separate compensation. Clients are not under any obligation to engage these individuals when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Certain advisors of Forum are accountants, Certified Public Accountants, or Enrolled Agents providing tax preparation services, accounting services, or related advice through outside firms. Forum could recommend these individuals and/or accounting firms to clients in need of tax advice or accounting services. Likewise, these individuals and/or accounting firms could recommend Forum to accounting clients in need of advisory services. Accounting services provided by these individuals and/or accounting firms are separate and distinct from the advisory services of Forum and are provided for separate and customary compensation. There are no referral fee arrangements between Forum and these individuals and/or accounting firms for these recommendations. However, the individual Forum advisors do receive compensation from the relevant third-party firm in connection with such services provided to clients. When providing such services outside their advisory role, these individuals will, at their discretion, waive or reduce their customary fees. In addition, there are cases where Forum will, as part of a Compensation Arrangement, pay an outside accounting firm directly for tax and accounting services provided to Forum's advisory clients. For further information, please see [Item 5 – Fees and Compensation](#). Clients are under no obligation to use these individuals and/or accounting firms for tax or accounting services. Clients remain free to select the professional of their choice. These individuals and/or accounting firms do not have authority to sign checks or otherwise disburse funds on any Forum advisory client's behalf.

Similarly, certain advisors of Forum are licensed lawyers, providing legal services or advice. Forum could recommend these individuals and/or law firms to clients in need of legal advice or services, or these individuals and/or law firms could likewise recommend Forum to legal clients in need of advisory services. Legal services provided by these individuals and/or law firms are separate and distinct from the advisory services of Forum and are provided for separate and customary compensation. There are no referral fee arrangements between Forum and these individuals and/or law firms for these recommendations. No Forum client is obligated to use one of these individuals and/or law firms for any legal services.

In limited circumstances, certain Forum advisors will remain registered as IARs of other RIA firms during a transitional period when an advisor is joining Forum and winding down operations. Advisory services provided through the other RIA during this transition are separate and distinct from the advisory services provided by Forum and are subject to separate agreements and compensation arrangements. Any compensation received by the advisor in connection with services provided through the other RIA is separate from compensation received for services provided through Forum.

Additionally, there are Forum advisors who engage in other business activities that are not investment-related, however, such activities represent a substantial source of income or involve a substantial amount of the advisor's time. Forum reviews the outside business activities of its advisors to determine whether such activities pose any conflicts of interest or interfere with the advisor's ability to fulfill their fiduciary duty to clients. The nature of these relationships, as well as any conflicts of interest that exist, are separately disclosed in the advisor's Supplemental Brochure. Clients can request additional information regarding their advisor's other business activities.

Neither Forum nor any of our management personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associate of the foregoing entities.

Relationships Material to Forum’s Advisory Business

Forum is under common control and ownership with OWL Technologies, LLC. OWL Technologies, LLC provides technology to advisors and clients of Forum for portfolio management. Forum does not charge its clients a separate fee for these technology services, but a portion of the client fee paid to Forum is provided to OWL Technologies, LLC for these technology services.

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

Code of Ethics

Forum is dedicated to protecting clients’ interests at all times and demonstrating Forum’s commitment to our fiduciary duties of honesty, good faith, and fair dealing. Forum has adopted a Code of Ethics to govern our business practices and that emphasizes these professional standards of conduct for persons associated with Forum. All associated persons of Forum are required to acknowledge their responsibilities under the Code, agree to adhere to all provisions at least annually, are expected to adhere to and follow the policies in Forum’s Code of Ethics, and report any violations of the Code of Ethics. Forum’s Code of Ethics addresses potential conflicts of interest and provides guidelines on gifts and entertainment, political contributions, personal investments, and adherence to all state and federal laws.

Additionally, Forum maintains and enforces policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or client account holdings by persons associated with Forum.

A copy of Forum’s Code of Ethics is available to Forum’s advisory clients or prospective clients upon request to the Chief Compliance Officer, Allison Tronnes, at atronnes@forumfinancial.com or (630) 873-8512.

Participation or Interest in Client Transactions

We do not manage any proprietary funds or private investments. Therefore, we do not have any material financial interest in any investments that could be used in client portfolios. We do not engage in principal transactions or agency cross transactions.

We invest predominantly in open-end mutual funds and ETFs, which helps to reduce conflicts of interest between trades made in accounts of our associated persons, even when such accounts invest in the same securities. However, in the event of other identified potential trade conflicts of interest, our goal is to place client interests first.

You should be aware that we manage investments for other clients and could give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell, or recommend to you any security or other investment we could buy, sell, or recommend for any other clients or for our own accounts.

Personal Trading

Forum and its associated persons could buy or sell securities the same as, similar to, or different from, those we recommend to clients. Investing in securities in which clients also invest presents a potential conflict of interest. Forum and its associated person could have personal securities transactions executed simultaneously with client transactions when participating in an aggregated (“block”) trade. See [Block Trades](#) in [Item 12 – Brokerage Practices](#).

In an effort to reduce or eliminate conflicts of interest involving the firm or our access persons, we could restrict or prohibit the trading of certain transactions. Our Code includes procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by our access persons. Any exceptions to the Code must be approved by our Chief Compliance Officer in advance.

Item 12 – Brokerage Practices

Forum is not a broker-dealer and does not guarantee that trades will be initiated or settled within a particular time period or at a particular price. Forum uses best efforts to execute all trades in a timely and accurate manner, but there are many factors that can delay trading from time to time, including, but not limited to, market volatility and delayed pricing by our service providers. We will use reasonable efforts to accommodate trading requests but cannot ensure a particular outcome. It can take from one to several days to fully invest an account, make trades in an account, or liquidate all or part of an account. Additionally, procedures such as tax-loss harvesting can be conducted over extended time periods.

Note that individual custodians establish their own trading policies and procedures that limit our ability to control, among other things, the timing of the execution of trades. Execution of trades will not be instant, and we are not able to control the specific time during a day that securities are bought or sold. Custodians will generally trade on the same business day as they receive instructions from you or from Forum. However, transactions will be subject to processing delays in certain circumstances (e.g., orders initiated on non-business days or after markets close).

Forum does not maintain physical custody of client assets. Client assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank.

Forum recommends that clients maintain assets with one of the following qualified custodians:

- Charles Schwab & Company, Inc. (“Schwab”)
- Fidelity Brokerage Services LLC (“Fidelity”)
- Altruist Financial LLC (“Altruist”)

These entities are collectively referred to in this brochure as “Approved Custodians”. Each Approved Custodian is a registered broker-dealer, member of FINRA and the Securities Investor Protection Corporation (“SIPC”), and serves as a qualified custodian. Forum is independently owned and operated and is not affiliated with any of our Approved Custodians. See [Item 15 – Custody](#) for more information.

Best Execution and Choice of Custodians

We recognize our obligation to seek best execution for our clients. However, it is our belief that the determinative factor is not always the lowest possible cost, but whether the selected custodian's transactions represent the best qualitative execution while taking into consideration the full range of services provided. Therefore, Forum will seek services involving competitive rates, but this will not necessarily result in the lowest possible rate for each transaction. We have determined that trading our clients' accounts through our Approved Custodians is consistent with our obligation to seek best execution of your trades. We regularly review and consider the overall quality and price of the services received from our Approved Custodians in light of our duty to seek best execution.

In selecting and recommending Approved Custodians, Forum takes into account a blend of factors including, but not limited to:

- Execution quality and capability to buy and sell securities

- Competitiveness of commission rates and transaction fees
- Breadth of available investment products
- Quality and reliability of custodial services
- Access to client account data, including trade confirmations and account statements
- Technology and trading platform capabilities
- Reputation, financial strength, and stability

Although we recommend that clients use one of our Approved Custodians, you retain the discretion to decide whether to do so and will open your account directly with the custodian by entering into an account agreement directly with them. We do not open the account for you, although we will assist you in doing so. If you do not wish to place your assets with one of our Approved Custodians, we cannot manage your account for you on a discretionary basis.

Forum reserves the right to decline acceptance of any client account for which the client directs the use of a broker-dealer outside of our Approved Custodians if Forum believes that this choice would hinder its ability to fulfill its fiduciary duty to the client and/or its ability to service the account.

Custodian Services and Benefits

Each of our Approved Custodians provides Forum with access to a range of products and services that support our ability to manage client accounts. These services generally include:

- Execution of securities transactions
- Access to an electronic trading platform, including block trading capabilities
- Custodial services
- Access to client account data, including trade confirmations and account statements
- Facilitation of payment of fees from clients' accounts
- Pricing and market data
- Access to mutual funds and other investments

Some of these products and services benefit you directly, while others benefit Forum by assisting in the administration of our business and the management of client accounts, including accounts held with other custodians.

In addition to the services described above, our Approved Custodians may also make available to Forum other products and services that benefit Forum but do not directly benefit your account. These may include:

- Compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Investment research and related tools
- Other benefits such as educational events or occasional business entertainment for our personnel

The Approved Custodians may make available, arrange, and/or pay third-party vendors for some of these services, or discount and waive fees they would otherwise charge. The availability of these products and services from our Approved Custodians benefits Forum because we do not have to produce or purchase them independently. This creates a potential conflict of interest, as the receipt of these benefits gives Forum an incentive to recommend that clients custody their assets with a particular Approved Custodian rather than making that recommendation based solely on the nature, cost, or quality of custodial and brokerage services provided. Forum has evaluated each of its Approved Custodians and believes that maintaining these relationships is in the best interests of our clients. Our

selection is primarily supported by the scope, quality, and price of each custodian's services and not by the ancillary benefits received by Forum.

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Research and Other Non-Soft Dollar Benefits

Our receipt of the benefits described in this section does not depend on the number or value of brokerage transactions directed to the custodian. Nevertheless, the receipt of these benefits from the custodians creates a conflict of interest as we have an incentive to recommend you maintain your account with the custodian(s) that provide us with such benefits. However, we strive to recommend the custodian that is most appropriate for you based on your individual needs.

Forum has access to research products and services from account custodians and/or other RIAs. These products can include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to Forum in the performance of our investment decision-making responsibilities. Such research products and services are generally provided to all RIAs that maintain a relationship with such third-parties and are not considered to be paid for with soft dollars.

Directed Brokerage

Forum generally recommends that clients use the custody and brokerage services of one of our Approved Custodians. Forum accepts directed brokerage arrangements in limited instances, in which case, the client will negotiate terms and arrangements for their account with their chosen broker-dealer. In addition, certain Outside Managers that are engaged to provide investment management services to Forum clients require the use of a particular custodian/broker-dealer. In a directed brokerage arrangement, the client must be willing to accept that there is a chance that they will not pay the most cost-effective commission rates. In addition, in directed brokerage arrangements, Forum will not be able to aggregate the client's orders with those of other Forum clients, which could result in higher commission costs or transaction fees because the trading costs are not allocated among a group.

Block Trades

When appropriate, Forum combines multiple orders for shares of the same securities purchased for advisory accounts we manage. The practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading." Forum averages the executed prices throughout the day at each custodian and then allocates the average price to client accounts. Transaction fees, brokerage fees, and commissions will be allocated on a pro rata basis. Transactions in accounts held by its associates could participate in aggregated trading blocks along with client transactions. In such cases, share prices and expenses will be allocated equally among client accounts and those accounts of associates. Clients with accounts at different custodians could experience different executed prices.

Additionally, clients with accounts at different custodians could pay different prices for the same securities transactions as other clients pay. Furthermore, it is possible that Forum will not be able to buy and sell the same quantities of securities for these clients and they could pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 – Review of Accounts

Portfolio Management Services

Forum monitors the asset allocations of each model portfolio for conformity with the client's agreed-upon portfolio allocation. Forum's Investment Committee members meet semi-annually to review the underlying investments in the portfolios.

The client's advisor will monitor accounts as part of Forum's ongoing advisory process and in light of the clients' stated investment objectives and guidelines to help ensure that the applied investment strategies remain appropriate, with more comprehensive account reviews conducted at least annually. More frequent reviews can be triggered by material changes in certain variables, such as the client's individual circumstances or the market, political, or economic environment.

Forum traders execute transactions in accordance with established internal protocols and review accounts to determine whether rebalancing is appropriate. Accounts are generally rebalanced when allocations fall outside percentage bands established by the Investment Committee for each asset class.

Retirement Plan Services with Managed Portfolios Reviews

Forum will monitor the asset allocations of the model portfolios it recommends to Plan sponsors for investment by their participants. Forum's Investment Committee meets semi-annually to review the underlying investments. Additionally, when unusual shifts in the financial markets occur, members of the Investment Committee will review the models to determine if changes are necessary.

Plan sponsors who retain Forum to provide managed portfolio services to their defined contribution plans, receive regular performance information about their participants' accounts from their selected recordkeeper. As a result, Forum does not provide any regular performance reports to defined contribution Plan sponsors.

Additionally, the Plan sponsor's selected recordkeeper can provide the ability to rebalance participants' accounts automatically every quarter.

Item 14 – Client Referrals and Other Compensation

Forum pays referral fees to independent persons or firms ("Solicitors") for introducing clients. Whenever Forum pays a referral fee, we require the Solicitor to provide the prospective client with a copy of this document and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with Forum;
- The fact that the Solicitor is being paid a referral fee;
- The amount of the fee; and
- Whether the advisory fee paid to Forum by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to Forum by clients referred by Solicitors are not increased as a result of any referral. It is Forum's policy not to accept or allow our associated persons to accept any form of compensation, including cash, sales awards, or other prizes from a non-client in conjunction with the advisory services we provide to clients.

Other than the benefits from custodians disclosed in [Item 12 – Brokerage Practices](#), we do not receive any economic benefit, directly or indirectly, from any third-party for advice rendered to our clients.

Item 15 – Custody

Forum does not maintain physical custody of client funds and/or securities. Client funds and securities will be held with a bank, broker-dealer, or other qualified custodian. Forum is generally deemed under the federal securities laws to have custody of select client funds or securities if clients provide Forum with the authority to disburse funds to other parties designated by the client through a Standing Letter or Authorization (“SLOA”) or similar asset transfer authorization.

Because Forum is considered to maintain custody of select client funds or securities within these situations, Forum undergoes an unannounced annual audit by an independent accounting firm registered with the Public Company Accounting Oversight Board (“PCAOB”). The annual audit report will be filed electronically with the SEC through the Investment Adviser Registration Depository (“IARD”) by the independent public accountant performing the surprise examination.

The client’s independent custodian will directly debit their account(s) for the payment of Forum’s advisory fees. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The account statements from the client’s custodian(s) will indicate the amount of Forum’s advisory fees deducted from their account(s) each billing period. Clients should carefully review account statements for accuracy. If clients have a question regarding their account statement, or if clients did not receive a statement from the custodian, please contact Forum directly at the telephone number in [Item 1 – Cover Page](#) of this Brochure.

Item 16 – Investment Discretion

In general, with our Portfolio Management Services, clients will grant Forum discretionary authority to buy and sell securities in their accounts. This authority is established and agreed upon in your advisory agreement. With this authority we can transact securities without obtaining approval or consent from you prior to effecting the transaction. However, these transactions are subject to the investment strategy we have established with you.

If clients enter into non-discretionary arrangements with Forum, we will obtain the client’s approval prior to the execution of any transactions for their account(s). Clients have an unrestricted right to decline to implement any advice provided by Forum on a non-discretionary basis.

Please note that if clients elect a non-discretionary account, trades for the account will generally occur later than the trades for discretionary accounts since Forum must get authorization from the client each time before trading. To the extent the client’s account is invested solely in mutual funds, this is less of an issue since mutual funds trades are executed after the end of each trading day and not intra-day.

Item 17 – Voting Client Securities

Proxy Voting

As a matter of firm policy, Forum does not vote proxies on behalf of clients. In the event that Forum inadvertently receives proxy voting authority for a client account, it is the firm’s policy not to vote any proxies and ensure this is corrected with the custodian. Therefore, although Forum can provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, in addition to making all elections relative to any

mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the client's investment assets. Clients are responsible for instructing the custodian where to forward copies of all proxies and shareholder communications relating to their investment assets. Additionally, we do not offer any consulting assistance to clients regarding proxy issues.

Class Actions, Bankruptcies, and Other Legal Proceedings

Forum will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account, including, but not limited to, the filing of proofs of claim in class action settlements. If desired, clients have the option to direct Forum to transmit copies of class action notices to the client or a third-party. Upon such direction, Forum will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Forum does not have any financial condition or impairment that would prevent Forum from meeting our contractual commitments to our clients. Forum has not filed a bankruptcy petition at any time in the past ten years.

In addition, Forum does not take physical custody of client funds or securities, serve as trustee or signatory for client accounts, or require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this Brochure.