altruist

Part 2A of Form ADV

Firm Brochure July 24, 2026

This brochure provides information about the qualifications and business practices of Altruist Advisors LLC. If you have any questions about the contents of this brochure, please contact us at the address or telephone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altruist Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training.

Altruist Advisors LLC
3030 S. La Cienega Blvd
Culver City, CA 90232

Altruist.com
hello@altruist.com

Item 2 — Material Changes

This Brochure has been updated to provide additional disclosure regarding certain conflicts of interest associated with the Firm's advisory services. Specifically, we have added disclosure explaining that:

- Added disclosure regarding conflicts of interest associated with the use of margin accounts.
- Added disclosure regarding affiliate compensation received from client cash sweep programs

Clients should review Item 5 and 12 of this Brochure for additional information regarding these conflicts of interest.

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Item 4 — Advisory Business

Description of the Firm

Altruist Advisors LLC ("Altruist Advisors," "we," "us," or the "Firm") is a registered investment adviser organized as a limited liability company under the laws of Delaware. The Firm is an affiliate of Altruist Corp, a financial technology company, Altruist Financial LLC, an SEC-registered broker-dealer and member of FINRA and SIPC, and Altruist LLC, an SEC-registered investment adviser.

Altruist Advisors operates and serves as the registered investment adviser of record for Investment Adviser Representatives ("IARs") who affiliate with the Firm as independent contractors.

Principal Owners

Altruist Advisors LLC is wholly owned by Altruist Corp.

Types of Advisory Services Offered

Altruist Advisors provides the following investment advisory services to clients:

Portfolio Management Services

The Firm provides continuous, ongoing investment advisory and portfolio management services for client accounts on a discretionary basis. Portfolio management services include:

- Developing or selecting an investment strategy or model portfolio tailored to the client's investment objectives, risk tolerance, time horizon, and financial circumstances;
- Implementing the selected strategy by purchasing, selling, or exchanging securities and other investments in client accounts;
- Ongoing monitoring and rebalancing of client accounts to maintain alignment with the agreed-upon investment strategy or model portfolio;
- Providing investment recommendations and financial planning guidance as needed; and
- Utilizing Altruist's technology platform, including access to model portfolios through the Model Marketplace, and advanced tax management tools (including tax-loss harvesting and asset location).

Financial Planning Services

Certain IARs affiliated with the Firm may also offer financial planning and related advisory services to clients.

Tailored Services and Client Restrictions

All investment advisory services are tailored to the individual needs of each client. Prior to entering an advisory relationship, the applicable IAR will gather information about the client's financial situation, investment objectives, risk tolerance, tax considerations, time horizon, and any applicable restrictions.

Clients may impose reasonable written investment restrictions on their accounts (for example, prohibiting investment in specific securities, sectors, or asset classes such as alternative investments). The Firm is not required to accept restrictions that it determines to be impracticable or inconsistent with effective portfolio management. Any accepted restrictions will be documented in the Firm's records and applied to the management of the relevant accounts.

Wrap Fee Programs

The Firm does not currently sponsor or manage a wrap fee program.

Assets Under Management

As a newly established firm, Altruist Advisors does not have assets under management.

Item 5 — Fees and Compensation

Advisory Fees

Altruist Advisors charges clients an ongoing asset-based advisory fee (the "Advisory Fee") of 0.0-2.5% calculated as a percentage per annum of the market value of assets under management ("AUM") in the client's account(s). The specific Advisory Fee rate applicable to each client is set forth in the Investment Advisory Agreement ("IAA") and the associated schedule executed by the client and the applicable IAR.

Advisory Fee rates are negotiable and will vary among clients based on factors such as the nature and complexity of the services provided, the client's total investable assets, the applicable IAR's customary rates, and other relevant circumstances. Clients should review their IAA and Schedule carefully for the Advisory Fee rate applicable to their accounts.

Fee Schedule

Altruist Advisors charges clients an Advisory Fee of 0.0-2.5%. Actual fee rates are set by the applicable IAR in consultation with the client and are fully disclosed in the client's IAA. Fees may be higher or lower than the above ranges. Clients are encouraged to negotiate fees with their IAR and to review all applicable fee disclosures carefully.

How Fees Are Billed

Unless otherwise agreed in writing, the Advisory Fee is:

- Calculated based on the market value of AUM as of the last business day of each billing period;
- Billed monthly in arrears (or quarterly in arrears, as agreed in the client's IAA); and
- Pro-rated for any partial billing period based on the number of days the account was subject to the IAA.

Clients authorize their custodian, Altruist Financial LLC ("Altruist Financial"), to deduct the Advisory Fee directly from their accounts and remit it to Altruist Advisors. Clients will receive account statements from their custodian showing all fees deducted. Upon request, Altruist Advisors will provide clients with a detailed breakdown of how their Advisory Fee was calculated.

Other Fees and Expenses

The Advisory Fee covers only the investment advisory services provided by Altruist Advisors under the IAA. Client accounts may also be subject to additional fees and expenses that are not paid to Altruist Advisors, including without limitation:

- Internal management fees, operating expenses, and other costs embedded in mutual funds, exchange-traded funds ("ETFs"), and other pooled investment vehicles (as disclosed in each fund's prospectus or offering documents);
- Fees for investment models used to manage client assets;

- Margin interest charged by Altruist Financial on any margin borrowing in the client's account, where the client has authorized such activity;
- Fees for Altruist platform services such as Altruist One

Clients should be aware that, in addition to the foregoing fees, Altruist Financial — the Firm's affiliated broker-dealer and custodian — earns additional revenue from client accounts through payment for order flow, securities lending fees, margin interest, and net interest from cash sweep programs, as described in detail in Items 10 and 12 of this brochure. In addition, Altruist LLC earns model marketplace fees for investment models selected by IARs for management of client accounts. These revenue streams benefit Altruist Financial and its affiliates (including Altruist Corp, the parent of Altruist Advisors) and represent compensation that is in addition to the Advisory Fee paid to Altruist Advisors. Because of this additional compensation, Altruist Advisors has a financial incentive for IARs to recommend or select models that generate such fees, rather than other available options. We address this conflict by expecting IARs to select investment models based on client objectives and by overseeing such selections for consistency with fiduciary obligations. Clients should carefully review all applicable fee and conflict disclosures.

Margin Accounts

Advisory fees are calculated based on the total value of assets in a client's account, including assets purchased using margin. As a result, Altruist Advisors has a financial incentive to recommend or permit the use of margin because doing so increases the assets on which advisory fees are charged.

In addition, if margin is provided through our affiliate, Altruist Financial, the affiliate receives interest income on outstanding margin loans, creating an additional conflict of interest. Altruist Advisors addresses this conflict by making recommendations based on each client's investment objectives, financial circumstances, and risk tolerance. See Item 12 for additional information regarding the margin interest earned by Altruist Financial.

Cash Sweep Programs

Clients of Altruist Advisors have the opportunity to enroll in a cash sweep program offered by its affiliated broker-dealer, Altruist Financial ("Bank Sweep Program"). In the Bank Sweep Program uninvested cash in a client's brokerage account is automatically swept to participating banks where it earns interest. If a client account is not enrolled in the Bank Sweep Program, its uninvested cash is instead held as a free credit balance. Clients earn the same rate of interest on cash held in the Bank Sweep Program and cash held as free credit balances. Separate from, or in addition to, holding cash as a free credit balance or in the Bank Sweep Program, a client may elect to participate in the High-Yield Cash Program. In the High-Yield Cash Program, the client opens a separate brokerage account to hold cash that is swept to pay program banks. Client cash held in the High-Yield Cash Program earns a higher rate of interest than cash held as free credit balances or in the Bank Sweep Program.

Altruist Financial earns net interest income from client cash under each of these arrangements. Under the Bank Sweep Program and the High-Yield Cash Program, the participating banks pay Altruist Financial interest on client cash held at those banks; Altruist Financial passes through a portion of that interest to the client at a rate it sets and retains the remainder, net of fees paid to an intermediary bank and any administrator. Altruist Financial similarly retains net interest income on Free Credit Balances. The amount Altruist Financial retains — the difference between the interest earned on client cash and the interest paid to the client — varies by arrangement. Each of these arrangements therefore presents a conflict of interest. The High-Yield Cash Program generally pays clients a substantially higher rate than the Bank Sweep Program and Free Credit Balances, which generally pay the same lower rate. The rate paid to clients is set by Altruist Financial, is variable, and may be higher or lower than the yield available on cash options outside these arrangements, such as money market funds. Because the amount Altruist Financial retains generally increases as the rate paid to the client decreases, Altruist Financial earns more when client cash remains in a lower-yielding option — the Bank Sweep Program or a Free Credit Balance — rather than in the High-Yield Cash Program or in products outside these arrangements; clients may be able to obtain a higher return by holding cash in those other products.

As a result, Altruist Advisors and its affiliates have a financial incentive regarding the manner in which a client's uninvested cash is held and the amount of cash maintained in client accounts, creating a conflict of interest. Altruist Advisors seeks to mitigate this conflict by requiring IARs to exercise discretion over cash management consistent with each client's investment objectives, liquidity needs, and overall financial circumstances.

Compensation to IARs

IARs affiliated with Altruist Advisors are independent contractors who are compensated by the Firm based on a revenue-sharing arrangement. The Firm retains a portion of the Advisory Fee collected from clients and remits the remainder to the applicable IAR. The IAR's compensation is therefore based in part on the amount of Advisory Fees generated by the client accounts serviced by that IAR. This creates an incentive for IARs to recommend higher fee arrangements; however, as fiduciaries, all IARs are required to act in clients' best interests at all times.

In addition to the Advisory Fee paid through Altruist Advisors, IARs may earn compensation from sources outside of their relationship with the Firm, including:

- Selling compensation, commissions, or other remuneration earned in their capacity as a registered representative of another broker-dealer for the sale of securities products (see Item 10 for additional detail); and
- Commissions, fees, or other compensation earned in their capacity as a licensed insurance producer for the sale of insurance and annuity products (see Item 10 for additional detail).

This additional compensation creates conflicts of interest that are distinct from and in addition to the Advisory Fee-based conflicts described above. Clients should review Item 10 carefully and ask their IAR about any outside compensation they may earn in connection with recommendations made to the client.

Termination and Refunds

Either party may terminate the IAA at any time upon written notice. Upon termination, any unpaid Advisory Fees for services rendered through the effective termination date will become immediately due and may be deducted from the client's accounts. Because fees are billed in arrears, no refund is typically owed to the client upon termination; however, the client will receive a prorated bill only through the termination date.

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

Altruist Advisors does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of a client's assets). The Firm only charges asset-based Advisory Fees as described in Item 5. Accordingly, there are no side-by-side management conflicts arising from performance-based compensation arrangements.

Item 7 — Types of Clients

Altruist Advisors provides investment advisory services primarily to individual investors, including high-net-worth individuals, and to trusts, estates, and other entities. The Firm's client base consists of the clients of IARs who utilize the Altruist Advisors platform to deliver advisory services.

The Firm generally does not impose minimum account size requirements, though individual IARs may establish minimum account sizes for their practices.

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

Methods of Analysis

Altruist Advisors and its IARs employ a variety of analytical methods to develop and implement investment strategies for client accounts. These methods may include:

Fundamental Analysis

Evaluating the financial condition, management quality, competitive position, and intrinsic value of issuers and securities to identify investment opportunities.

Technical Analysis

Analyzing historical price patterns, trading volume, and other market data to identify trends and potential entry or exit points for securities.

Quantitative Analysis

Using data-driven models, algorithms, and statistical techniques to evaluate investment opportunities, construct portfolios, and manage risk.

Asset Allocation and Modern Portfolio Theory

Constructing diversified portfolios across asset classes, geographies, and sectors based on each client's risk tolerance, time horizon, and investment objectives, informed by principles of modern portfolio theory.

Proprietary and Third-Party Model Portfolios

Accessing and implementing model portfolios developed by Altruist LLC and/or third-party investment managers through the Altruist Model Marketplace (further explained in Item 10C). These models span a range of risk profiles and investment philosophies and are subject to the Firm's due diligence and approval processes.

Primary Investment Strategies

Altruist Advisors and its IARs may employ a broad range of investment strategies depending on each client's goals and circumstances, including:

- Long-term, buy-and-hold strategies utilizing diversified portfolios of equity and fixed income securities;
- Strategic and tactical asset allocation strategies;
- Tax-managed investing strategies, including tax-loss harvesting, asset location optimization, and tax-efficient portfolio rebalancing;
- Model portfolio strategies sourced from the Altruist Model Marketplace, including strategies managed by independent third-party managers;
- Income-oriented strategies utilizing dividend-paying equities, bonds, and other yield-generating instruments; and
- Goals-based investing strategies designed to align portfolio construction with specific client financial objectives.

Types of Securities Used

Depending on the strategy employed and client-specific factors, Altruist Advisors may invest client assets in a broad range of securities and investment products, including but not limited to:

- Exchange-listed domestic and international equities;
- Exchange-traded funds (ETFs), including index ETFs and actively managed ETFs;
- Mutual funds (open-end and closed-end);

- U.S. Treasury securities, government agency obligations, and municipal bonds;
- Corporate bonds and other fixed income instruments;
- Real estate investment trusts (REITs);
- Money market instruments and cash equivalents; and
- Other securities and instruments deemed appropriate in light of a client's investment objectives and risk profile, subject to the Firm's trading oversight framework.

Altruist Advisors has an investment committee that imposes restrictions on purchases of certain securities in client accounts, including leveraged and inverse ETFs, and certain alternative investments, among others.

Risk of Loss

All investing involves risk, including the potential loss of principal. Clients should carefully consider the following risks before engaging Altruist Advisors.

Market Risk

The value of investments in client accounts may decrease due to changes in general market conditions, economic factors, political events, interest rates, or investor sentiment. Market downturns can be sudden and severe.

Equity Risk

Investments in equity securities are subject to price volatility, business risk, and the risk of total loss. Equity markets can experience significant short- and long-term declines.

Fixed Income and Interest Rate Risk

The value of fixed income securities generally declines when interest rates rise. Longer-duration bonds are more sensitive to interest rate changes. Fixed income securities are also subject to credit risk (the risk that an issuer will default on its obligations).

ETF and Mutual Fund Risk

ETFs and mutual funds have their own costs and risks in addition to those of the underlying securities. ETFs may trade at a premium or discount to their net asset value. Performance of a fund depends on the performance of its underlying holdings and the skill of its managers.

Concentration Risk

Portfolios concentrated in a specific issuer, sector, geography, or asset class may be more volatile and may suffer larger losses than a more diversified portfolio.

Tax Risk

Tax-managed strategies, including tax-loss harvesting, may not always achieve their intended tax results. Changes in tax laws or a client's personal tax situation may reduce or eliminate the benefits of such strategies. Tax-loss harvesting involves selling securities at a loss and purchasing similar (but not substantially identical) replacement securities; if the replacement security subsequently performs differently, the client may not fully recover losses. Altruist Advisors is not a tax adviser, and clients should consult their own tax advisers regarding the tax implications of any investment strategy.

Liquidity Risk

Some investments may be difficult to sell at a desired time or price due to market conditions or the nature of the security. Illiquid investments may be subject to larger price discounts when sold.

Model Portfolio Risk

Model portfolios sourced through the Altruist Model Marketplace are managed by investment managers over whom Altruist Advisors may have limited oversight. The performance of a model portfolio depends on the decisions of the manager and market conditions, and there is no guarantee that the model will achieve its stated objectives.

Conflict of Interest and Affiliated Custodian and Investment Adviser Risk

Because Altruist Advisors may recommend or require the use of Altruist Financial LLC as custodian, there is an inherent conflict of interest: the affiliated broker-dealer generates revenue from custodial activities. See Items 10 and 12 for additional information about these conflicts. In addition, because Altruist Advisors may recommend one or more models from the Altruist Model Marketplace managed by Altruist LLC, there is an inherent conflict of interest: Altruist LLC, the affiliated investment adviser, generates revenue from the Altruist Model Marketplace and model portfolios offered on it.

Cybersecurity and Technology Risk

Altruist Advisors relies on technology platforms and digital infrastructure to provide advisory services. System outages, cyberattacks, data breaches, or other technology failures could disrupt service delivery, result in financial losses, or compromise client information.

Item 9 — Disciplinary Information

Registered investment advisers are required to disclose certain material legal or disciplinary events that would be material to a client's evaluation of the firm or the integrity of the firm's management.

Altruist Advisors has no disciplinary history to disclose. The Firm has not been the subject of any criminal or civil action, administrative proceeding, or self-regulatory organization proceeding that is required to be disclosed under this item.

Item 10 — Other Financial Industry Activities and Affiliations

Broker-Dealer and Custodian Affiliation — Material Conflict of Interest

Altruist Advisors is affiliated with Altruist Financial LLC ("Altruist Financial"), a registered broker-dealer and member of FINRA and SIPC. Altruist Financial serves as the exclusive broker-dealer and custodian for client accounts managed by Altruist Advisors. Client transactions are executed through Altruist Financial. Clients are not permitted to direct transactions through a different broker-dealer.

This arrangement presents a significant and material conflict of interest. Unlike many investment advisers who may choose from multiple custodians or broker-dealers based solely on the best interests of clients, Altruist Advisors directs client business to its affiliated broker-dealer. Altruist Financial derives substantial revenue from this arrangement through multiple sources, described below. These revenue streams create incentives for Altruist Advisors to maintain this arrangement even if a different broker-dealer might offer better execution quality or lower costs for certain clients in certain circumstances.

Altruist Advisors addresses this conflict through disclosure in this brochure, through its ongoing obligation to act in clients' best interests as a fiduciary, and through its ongoing and periodic review of execution quality and costs associated with using solely Altruist Financial. These reviews evaluate whether Altruist Financial provides execution quality and pricing that are consistent with the Adviser's best execution obligations. Clients should understand, however, that the Firm's use of Altruist Financial as the exclusive broker-dealer is a structural feature of the Firm's business model and is not subject to negotiation. See Item 12 for a detailed description of the Firm's brokerage practices and the specific revenue streams earned by Altruist Financial.

Affiliated Technology Platform

Altruist Corp, the parent company of Altruist Advisors LLC, develops and operates the Altruist platform, a comprehensive technology solution used by IARs affiliated with the Firm to deliver advisory services to clients. The Altruist platform includes portfolio management, reporting, billing, trading, and client communication tools. Use of the Altruist platform may generate revenues for Altruist Corp.

Model Marketplace

Altruist LLC operates the Altruist Model Marketplace, which hosts proprietary and third-party investment models available for use by IARs affiliated with Altruist Advisors. Altruist LLC and third-party model providers earn fees when IARs choose models from the Altruist Model Marketplace. The Firm takes steps to ensure that model portfolio recommendations are made in clients' best interests, but clients should be aware that selection of models may be influenced by fees payable to Altruist LLC and third-party advisors.

IAR Outside Broker-Dealer Registrations and Selling Compensation — Material Conflict of Interest

Certain IARs affiliated with Altruist Advisors may also be registered as representatives of one or more broker-dealers that are not affiliated with Altruist Advisors ("Outside Broker-Dealers"). In their capacity as registered representatives of an Outside Broker-Dealer, IARs may be permitted to recommend and sell securities products to our clients — such as mutual funds, variable annuities, alternative investments, or other commission-based products — that are not available or not transacted through Altruist Financial. These transactions may be executed through the Outside Broker-Dealer ("trade-away" transactions).

This arrangement creates a significant conflict of interest. When an IAR recommends a securities product to our clients through an Outside Broker-Dealer, the IAR earns a commission, sales load, or other selling compensation directly from the Outside Broker-Dealer or the product sponsor. This compensation is separate from, and in addition to, the Advisory Fee paid to Altruist Advisors. As a result, the IAR has a financial incentive to recommend products sold through an Outside Broker-Dealer that generate commission income, even if a comparable product available within the client's Altruist account — for which no additional commission would be paid — might be equally suitable or more cost-effective for the client.

Clients should also be aware of the following with respect to trade-away transactions:

- Trades executed through an Outside Broker-Dealer are not executed through Altruist Financial and therefore do not benefit from the integrated oversight and compliance infrastructure of the Altruist platform;
- The client may incur separate transaction costs, commissions, or sales charges at the Outside Broker-Dealer in addition to the Advisory Fee paid to Altruist Advisors;
- Altruist Advisors may have limited or no visibility into the suitability review and execution practices of the Outside Broker-Dealer; and
- The existence and nature of an IAR's relationship with any Outside Broker-Dealer will be disclosed in that IAR's Form ADV Part 2B Brochure Supplement.

Clients are encouraged to ask their IAR whether a recommended product generates commission income through an Outside Broker-Dealer and to request a full explanation of the total compensation the IAR will earn in connection with any recommendation.

IAR Insurance Licenses and Insurance Compensation — Material Conflict of Interest

Certain IARs affiliated with Altruist Advisors may also be licensed as insurance producers in one or more states and may recommend and sell insurance and annuity products to clients in that capacity. Insurance products that IARs may be licensed to sell include, without limitation, life insurance, disability insurance, long-term care insurance, fixed annuities, indexed annuities, and variable annuities.

When an IAR sells an insurance product to a client, the IAR typically earns a commission from the insurance carrier. These commissions can be substantial — particularly for annuity products — and are paid by the insurance carrier based on the premium paid by the client. Insurance commissions are separate from, and in addition to, the Advisory Fee paid to Altruist Advisors. Altruist Advisors does not receive any portion of insurance commissions earned by IARs.

This arrangement creates a significant conflict of interest. An IAR who is licensed to sell insurance has a financial incentive to recommend insurance products that generate commission income, which may be higher or lower depending on the product recommended. This incentive may influence an IAR to:

- Recommend an insurance product when another investment strategy might be equally or more suitable for the client;
- Recommend a higher-commission insurance product over a lower-commission product that might otherwise be preferable; or
- Recommend the replacement or exchange of an existing insurance policy in a manner that generates new commission income but is not in the client's best interest.

Altruist Advisors requires IARs to act in clients' best interests when making any recommendation, including recommendations involving insurance products, and prohibits IARs from recommending insurance products primarily for the purpose of generating commission income. IARs who are licensed insurance producers are required to disclose this fact, and the nature of any insurance compensation they may earn, in their Form ADV Part 2B Brochure Supplement.

Clients who are considering the purchase of an insurance product recommended by their IAR are encouraged to request a full disclosure of the compensation the IAR will receive, to comparison-shop among competing products and carriers, and to consult an independent insurance adviser if desired.

No Additional Undisclosed Conflicts

Except as described in this Item 10 and elsewhere in this brochure, Altruist Advisors does not have any other material financial industry affiliations or relationships that would create a material conflict of interest with clients.

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

Code of Ethics

Altruist Advisors has adopted a Code of Ethics (the "Code") that is applicable to all supervised persons. Our IARs are considered supervised persons for purposes of the Code. The Code is designed to ensure that all supervised persons act in the best interests of clients, maintain the confidentiality of client information, and avoid conflicts of interest in connection with personal securities transactions.

The Code requires all supervised persons to:

- Act as fiduciaries, placing clients' interests above their own;
- Comply with all applicable federal and state securities laws;
- Report and obtain pre-clearance for personal securities transactions in accordance with the Code;
- Maintain the confidentiality of client information; and
- Promptly report any actual or potential violations of the Code to the Chief Compliance Officer.

Clients and prospective clients may request a copy of the Firm's Code of Ethics at any time by contacting Altruist Advisors at the address or telephone number on the cover page of this brochure.

Personal Trading and Conflicts of Interest

Supervised persons of Altruist Advisors may invest in securities that are also recommended to clients. This creates a potential conflict of interest, as supervised persons could benefit from trading on the same securities as clients. To manage this conflict, the Code requires supervised persons to:

- Obtain pre-clearance for transactions in reportable securities;
- Refrain from front-running client orders or trading on material non-public information; and
- Report all personal securities holdings and transactions as required by the Code.

The Firm reviews personal trading activity to identify and address any conflicts of interest.

Participation or Interest in Client Transactions

Neither Altruist Advisors nor any of its supervised persons currently buys securities from or sells securities to client accounts as principal. Altruist Advisors may, from time to time, recommend securities in which the Firm or an affiliate has an interest; any such conflicts will be disclosed to the client prior to or at the time of the recommendation.

Item 12 — Brokerage Practices

Exclusive Use of Affiliated Broker-Dealer

All client transactions are executed through Altruist Financial LLC ("Altruist Financial"), an SEC-registered broker-dealer, member of FINRA and SIPC, and an affiliate of Altruist Advisors. Altruist Financial also serves as the custodian for all client accounts. Clients are required to maintain their accounts with Altruist Financial and may not direct transactions through a different broker-dealer.

This exclusive brokerage arrangement is a fundamental feature of the Altruist Advisors business model. While this model provides operational and technological advantages — including a seamlessly integrated platform for custody, trading, reporting, and billing — clients should be aware that it limits the Firm's ability to seek best execution from alternative broker-dealers. Altruist Advisors has determined that the overall quality and efficiency of the integrated Altruist platform, together with the Firm's competitive fee structure, is in the best interests of clients generally; however, this determination may not hold true for every individual transaction.

Compensation Earned by Altruist Financial — Material Conflicts of Interest

Because all client brokerage business flows exclusively through Altruist Financial, that affiliated entity earns substantial revenue from client accounts. This creates material conflicts of interest that clients should understand. The primary revenue sources for Altruist Financial include:

Cash Sweep Programs and Free Credit Balances

Uninvested cash in a client's brokerage account is held either through the Bank Sweep Program or, if the account is not enrolled in that program, as a Free Credit Balance; a client may also separately elect to participate in the High-Yield Cash Program. Under each of these arrangements, participating banks pay Altruist Financial interest on client cash held at those banks, and Altruist Financial passes through a portion of that interest to the client at a rate it sets and retains the remainder, net of fees paid to an intermediary bank and any administrator. This retained net interest income constitutes revenue to Altruist Financial and varies by arrangement. The receipt of this revenue creates a conflict of interest because the amount Altruist Financial retains generally increases as the rate paid to clients decreases, giving Altruist Financial and its affiliates a financial incentive with respect to how a client's cash is held and the amount of cash maintained in client accounts. The High-Yield Cash Program generally pays clients a substantially higher rate than the Bank Sweep Program and Free Credit Balances, which generally pay the same lower rate; Altruist Financial therefore earns more when client cash remains in the lower-yielding Bank Sweep Program or a Free Credit Balance rather than in the High-Yield Cash Program. In addition, because Altruist Financial earns net interest income on client cash however it is held, it earns more to the extent clients hold larger cash balances. The rates paid to clients are set by Altruist Financial and are variable. Because Altruist Advisors manages client accounts on a discretionary basis, the applicable IAR, acting on behalf of Altruist Advisors, generally determines the amount of a client's assets held in uninvested cash. See Item 5 for additional discussion of these arrangements, the related conflicts of interest, and the steps Altruist Advisors takes to address them.

Payment for Order Flow (PFOF)

Altruist Financial receives payment for order flow ("PFOF") from market makers and other venues to which it routes client orders for execution. PFOF is compensation paid to broker-dealers in exchange for directing client orders to a particular market center. The receipt of PFOF creates a conflict of interest because it gives Altruist Financial a financial incentive to route orders to the venue that pays the most, rather than the venue that would provide the best execution price for the client. While Altruist Financial is required to seek best execution for client orders and to disclose its PFOF practices (see Altruist Financial's Order Routing Disclosures at www.altruist.com), clients should be aware that the presence of PFOF may affect order routing decisions. Clients do not receive any portion of PFOF payments; those payments are retained entirely by Altruist Financial.

Securities Lending

Altruist Financial may lend fully paid securities held in client accounts to third parties, including short sellers and other market participants, through securities lending programs. Altruist Financial retains a portion of the fees and interest income generated from these securities lending activities and shares a portion with Clients. Securities lending creates a conflict of interest because Altruist Financial benefits financially from lending client securities, and this revenue stream may influence the Firm's decision to maintain the exclusive custodial relationship with Altruist Financial. In addition, while lending securities generally does not impair a client's economic exposure to the lent security, there may be risks associated with securities lending, including loss of SIPC protection, counterparty risk, and the risk that the borrower may fail to return the securities.

Margin Interest

Clients who elect to open margin accounts with Altruist Financial may borrow money from Altruist Financial to purchase securities or for other purposes. Altruist Financial charges interest on margin loans, and this margin interest constitutes revenue to Altruist Financial. The availability of margin borrowing and the rate of margin interest charged are determined by Altruist Financial. The receipt of margin interest creates a conflict of interest because it gives Altruist Financial a financial incentive to encourage the use of margin borrowing. Altruist Advisors' IARs are required to consider whether margin usage is in the best interests of each client before implementing a margin strategy. Margin trading involves significant risks, including the risk that declining securities values could trigger a margin call requiring the client to deposit additional funds or liquidate positions, potentially at an unfavorable time or price. Clients are encouraged to carefully review Altruist Financial's margin agreement and risk disclosures before using margin.

Custodial and Transaction Fees

Altruist Financial may charge and retain account-level fees, including fees for account maintenance, wire transfers, transfers out, paper statement delivery, and other administrative services. The Firm's fee schedule for such services is available from Altruist Financial and should be reviewed carefully by clients.

Conflicts Mitigation

Altruist Advisors addresses the conflicts described above through the following measures:

- Full disclosure of the exclusive brokerage arrangement and all material revenue sources for Altruist Financial in this brochure;

- Monitoring of order routing practices and execution quality by the Firm's compliance function on a periodic basis;

- The Firm's fiduciary obligation to act in clients' best interests at all times, notwithstanding the affiliated brokerage structure; and

- Annual review of the overall value of the Altruist Financial relationship to assess whether it continues to serve the best interests of clients.

Notwithstanding these measures, clients should understand that the conflicts described in this Item 12 are structural and cannot be fully mitigated solely through policies and procedures. Clients who are concerned about these conflicts are encouraged to discuss them with their IAR.

Best Execution

Although all trades are executed through Altruist Financial, the Firm remains obligated to seek best execution for client orders. In evaluating execution quality, the Firm considers factors including:

- Price and execution quality relative to market benchmarks;

- Speed and reliability of execution;

- The likelihood that the order will be executed in full;

- The overall cost to the client, including commissions, spreads, and transaction fees; and

- The quality of Altruist Financial's trade reporting and settlement practices.

The Firm periodically reviews execution quality data to assess whether clients are receiving execution consistent with their best interests. Clients may request information about the Firm's execution quality review process from their IAR.

Trade-Away Transactions

As described in Item 10, certain IARs may be registered representatives of Outside Broker-Dealers and may, in that capacity, execute transactions through those Outside Broker-Dealers rather than through Altruist Financial ("trade-away" transactions). When a trade-away transaction occurs:

- The transaction is executed at and through the Outside Broker-Dealer, not through Altruist Financial;

- The client may incur commission charges or other transaction costs at the Outside Broker-Dealer, which are separate from and in addition to the Advisory Fee charged by Altruist Advisors;

- Altruist Financial does not receive order flow, execution revenue, or other compensation in connection with the trade-away transaction; and

- The client's account held at Altruist Financial may not immediately or automatically reflect the trade-away transaction, which could affect portfolio monitoring and reporting.

The Firm's compliance program requires IARs to document the rationale for any trade-away transaction and to demonstrate that the transaction is in the client's best interest notwithstanding the additional costs and complexity involved.

Trade Aggregation and Allocation

Altruist Advisors may aggregate (or "batch") purchase or sale orders for the same security across multiple client accounts when doing so is consistent with the Firm's duty to seek best execution. When orders are aggregated, the resulting transaction price is typically averaged, and the allocation among participating accounts is made in a fair and equitable manner in accordance with the Firm's trade allocation policies and procedures. No client account will be systematically favored over another in the trade aggregation and allocation process.

Item 13 — Review of Accounts

Frequency of Reviews

Client accounts are monitored on an ongoing basis by the applicable IAR responsible for the account. The Firm's compliance and portfolio management infrastructure enables real-time and periodic review of client accounts. In addition:

- IAR-specific account reviews are conducted at least annually, or more frequently based on material changes in a client's circumstances;
- Portfolio drift and concentration are monitored daily through automated systems;
- Compliance performs periodic supervisory reviews of trading activity and account management practices;
- Exception reports are generated and reviewed daily and weekly by compliance personnel; and
- The Firm's Investment Committee conducts quarterly risk reviews covering firm-wide exposure, trading patterns, and compliance metrics.

Triggers for Reviews

Reviews may also be triggered by:

- Material changes in a client's financial situation, investment objectives, or risk tolerance;
- Significant market events or portfolio volatility;
- Client request;
- Changes in applicable law or regulation; or
- Detection of portfolio drift, concentration breach, or other compliance exception.

Reports to Clients

Clients receive at least quarterly account statements from their custodian (Altruist Financial LLC) showing all account positions, transactions, and cash balances. Clients may also receive access to real-time portfolio information through the Altruist platform. IARs will provide clients with regular communication regarding account performance and material developments affecting their portfolios, at least annually or as otherwise agreed.

Item 14 — Client Referrals and Other Compensation

Altruist Advisors may enter into arrangements with third parties who refer prospective clients to us or our IARs. Any such arrangements will be governed by written agreements and will comply with the SEC's Marketing Rule 206(4)-1. Clients will receive the required disclosures at the time of the referral including information regarding the nature of the relationship and the compensation arrangement in accordance with the Marketing Rule.

The Firm currently receives economic benefits from Altruist Corp in the form of access to the Altruist technology platform, compliance infrastructure, and support services. These benefits are not conditioned on or related to the advisory services provided to any specific client, and the Firm does not believe they create a conflict of interest with respect to individual client recommendations.

IARs may receive referral compensation or other benefits from third-party service providers (e.g., financial planning software vendors, CRM providers) as disclosed in the applicable IAR's Form ADV Part 2B Brochure Supplement.

Item 15 — Custody

Altruist Advisors does not maintain physical custody of client funds or securities. Client assets are held exclusively by Altruist Financial LLC, the Firm's affiliated broker-dealer, which serves as the qualified custodian for all client accounts. Clients should receive account statements directly from Altruist Financial at least quarterly showing all account positions, transactions, and cash balances. The Firm urges clients to carefully review these statements and to compare them against any reports or statements provided by Altruist Advisors or the applicable IAR.

Because Altruist Advisors is authorized to deduct Advisory Fees directly from client accounts, it is deemed to have custody of client assets under Rule 206(4)-2. The Firm complies with the SEC's custody requirements by ensuring that clients receive regular account statements from their qualified custodian and by undergoing an annual surprise examination conducted by an independent public accountant.

Item 16 — Investment Discretion

Altruist Advisors exercises discretionary authority over client accounts, meaning the Firm has the authority to make investment decisions for client accounts without obtaining specific client approval for each transaction. This discretionary authority is granted by the client in the Investment Advisory Agreement at the time of account opening.

When exercising discretion, the Firm is bound by each client's stated investment objectives, risk tolerance, time horizon, and any written restrictions the client has imposed. Discretionary authority may be modified or revoked by the client at any time upon written notice.

Item 17 — Voting Client Securities

Altruist Advisors does not accept authority to vote proxies on behalf of clients. Unless the Firm expressly agrees otherwise in a separate written agreement, clients retain the right and responsibility to vote all proxies and take all actions in connection with securities held in their accounts. Clients will receive proxy materials directly from their custodian or the relevant issuer.

If you have questions about a particular proxy or corporate action, please contact your IAR or custodian directly. The Firm will not advise you on how to vote a proxy unless it has expressly agreed to do so in writing.

Item 18 — Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition if (i) the adviser requires prepayment of more than $1,200 in fees per client six months or more in advance; (ii) the adviser has a financial condition reasonably likely to impair its ability to meet contractual commitments to clients; or (iii) the adviser has been the subject of a bankruptcy petition within the past ten years.

Altruist Advisors does not require prepayment of Advisory Fees more than six months in advance. The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and the Firm has not been the subject of any bankruptcy petition. Accordingly, no financial statements are required to be included in this brochure at this time.

— End of Form ADV Part 2A Brochure —