FORM ADV PART 2A | CLIENT BROCHURE

ITEM 1: COVER PAGE

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of The Colony Group, LLC ("Colony"). If you have any questions regarding the contents of this Brochure, please contact our Chief Compliance Officer, Vincent Gratch, at (617) 723-8200 or vgratch@thecolonygroup.com. 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 Colony is available on the SEC's website at www.adviserinfo.sec.gov. Colony's SEC number is 801-72862. Colony is registered to do business as The Colony Group of Florida, LLC in Florida, and The Colony Group of Missouri, LLC in Missouri.

Registration with the SEC does not imply a certain level of skill or training.
Version Date: January 9, 2024

OFFICES

MASSACHUSETTS	One Boston Place, 11th Floor 201 Washington Street, Boston, MA 02108 (800) 758-8200
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	4500 Park Granada Suite 201, Calabasas, CA 91302 (818) 995-7733
NEW HAMPSHIRE	11 South Main Street, Suite 501, Concord, NH 03301 (603) 224-7713
VIRGINIA	7100 Forest Avenue, Richmond, VA 23226 (804) 648-3500
NEW JERSEY	75 Main Street, Suite 303, Millburn, NJ 07041 (973) 258-0303
FLORIDA	5150 Tamiami Trail N., Newgate Office Tower, Suite 601, Naples, FL 34103 (239) 300-0434
	5100 Tower Center Circle, Tower Two, Suite 150, Boca Raton, FL 33486 (561) 750-0800
COLORADO	2000 South Colorado Blvd., Annex Bldg., Denver, CO 80222 (303) 592-4282
NEW YORK	133 E. Main Street, 2nd Floor, Babylon, NY 11702 (631) 539-7809
	599 Lexington Ave., 14th Floor, Suite B, New York, NY 10022 (212) 448-7370
CONNECTICUT	3 Greenwich Office Park, Suite 320, Greenwich, CT 06831 (203) 517-0100
MARYLAND	7475 Wisconsin Avenue, Suite 1100, Bethesda, MD 0814 (301) 656-1200
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WASHINGTON, D.C.	900 17th Street, NW, Suite 920, Washington, DC 20006 (202) 508-5333

ITEM 2: MATERIAL CHANGES

This Item discusses only the material changes that have occurred since Colony's last Annual Update filed in March 2022.

On August 31, 2023, funds affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") completed an acquisition of Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in funds affiliated with CD&R collectively becoming majority owners of Focus Inc. and funds affiliated with Stone Point collectively becoming owners of Focus Inc. Because The Colony Group, LLC ("Colony") is an indirect, wholly-owned subsidiary of Focus Inc., the CD&R and Stone Point funds are indirect owners of Colony. Items 4 and 10 have been revised to reflect this new ownership structure.

We have revised Item 4 below to describe our fiduciary obligations to you. Also explained in Item 4, as applicable, we provided an amendment to your client advisory agreement. This is an update that benefits you and is in line with compliance best practices. Please take this time to review this section. We encourage you to read this entire Brochure.

As explained in more detail in Item 4 below, on February 1, 2023, Colony and Cooper Lapman Financial, LLC ("COLA"), an SEC-registered investment advisory firm located in Boston, MA, merged advisory practices. Clients of COLA were formally notified of the merger and assigned their advisory agreements to Colony.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). FTCS is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. FTCS in turn shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

We offer clients the option of obtaining certain insurance solutions from unaffiliated third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). FRS is compensated by sharing in the upfront and/or ongoing commissions earned by such third-party insurance brokers. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Further information on this conflict of interest is available in Items 4, 5 and 10 of this Brochure.

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ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

The Colony Group, LLC ("Colony") is a limited liability company organized in Delaware. Colony is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). Colony is a successor to The Colony Group, LLC, a limited liability company organized in Massachusetts (SEC # 801-27451) ("Old Colony"), and The Colony Group of Naples, LLC, a limited liability company organized in Delaware (SEC # 801-67456) ("TCGN"). Effective October 1, 2011, clients of Old Colony and TCGN assigned their advisory agreements to Colony. Old Colony and TCGN had been providing investment advisory services since 1986 and 2007, respectively.

Colony merged with Cooper Lapman Financial, LLC (SEC # 801-79674) "(COLA") on February 1, 2023.
Colony merged with Derby and Company Inc. (SEC # 8014-30056) ("Derby") on December 31, 2021.
Colony merged with Capital Advisors, LLC (SEC # 801-108032) ("Capital Advisors") on December 1, 2021.
Colony merged with Legacy Wealth Partners, Inc. (SEC # 801-108370) ("Legacy") on September 1, 2021.
Colony merged with New Providence Asset Management L.P. (SEC # 801-65426) ("NPAM") on August 1, 2021.
Colony merged with Harvest Capital Management Inc. (SEC # 801-50107) ("Harvest") on October 1, 2019.
Colony merged with Steinberg Global Asset Management LTD (SEC # 801-41473) ("Steinberg") on May 1, 2019.
Colony merged with Aurora Financial Advisors, LLC (SEC # 801-100394) ("AFA") on February 1, 2019.
Colony merged with Blue Water Advisors, LLC (SEC # 801-80172) ("BWA") on January 1, 2018.
Colony merged with Bridgewater Wealth & Fin. Mgmt., LLC (SEC # 801-71137) ("Bridgewater") on January 1, 2018.
Colony merged with Jones Barclay Boston & Company (SEC # 801-46608) ("JBB") on January 1, 2017.
Colony merged with CapGroup Advisors, LLC (SEC # 801-66418) ("CapGroup") on March 1, 2015.
Colony merged with Prosper Advisors, LLC (SEC # 801-64486) ("Prosper") on October 1, 2013.
Colony merged with Mintz Levin Financial Advisors, LLC (SEC # 801-55976) ("MLFA") on July 1, 2012.

On November 1, 2021, Colony acquired Harrison McCarthy & Co. ("Harrison"), a tax services practice based in Millburn, New Jersey. Tax services out of this office will complement Colony's long-standing tax services to its clients.

On October 1, 2019, Colony acquired Glass Malek, LLP ("Glass Malek"), a business management firm based in Los Angeles, California.

Focus Financial Partners

Colony is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Colony is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is, directly and indirectly, a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is conducted through the voting rights and the Board of Directors at Focus Inc. Focus Inc. is the managing member of and owns, directly and indirectly, approximately 99% of the economic interests in Focus LLC.

Focus Inc. is majority-owned, indirectly and collectively, by funds affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Funds affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus Inc. Because Colony is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point funds are indirect owners of Colony.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Colony's day-to-day operations are managed and overseen by its Executive Committee. The Executive Committee provides operational oversight and execution. It also drives the overall design and implementation of Colony's strategic priorities.

As noted above, we are stating here, with clarity and in plain English, what it means to be a fiduciary to you.

> *As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by federal and state securities laws. As a result, you have certain rights that cannot be waived or limited by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under federal and state securities laws or as a waiver of any unwaivable rights you possess.*

As noted above, as applicable, we have amended your client agreement's adviser (Colony) liability term with the following:

Adviser Liability

The federal and state securities laws impose liability under certain circumstances on investment advisers even when acting in good faith, and nothing in this Agreement shall waive or limit any rights that you may have under those laws. Except as otherwise provided by law, neither we nor any of our employees, affiliates, representatives or agents shall be liable for: (a) any investment loss that you may suffer by reason of any investment decision made or not made or any other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence that a person acting in a fiduciary capacity would use under the circumstances; (b) any loss arising from our adherence to your written and/or oral instructions; (c) any act or failure to act by the Custodian, any broker-dealer to which we direct transactions for the Account, or by any other non-party to this Agreement; and/or (d) any loss that you may suffer by reason of any decision made or other action taken by any manager by which the Adviser delegates authority in accordance with Section [X] hereof. The exculpation provisions set forth in this Section [X} shall survive any termination of this Agreement.

B. Advisory and Other Services

Colony offers a suite of wealth advisory services to individuals, families, institutions, and businesses. These services include investment management, financial counseling, and family office services. In addition, Colony provides investment consulting services for certain clients on accounts and assets that Colony does not manage. Colony also offers tax compliance, business management, dispute resolution, and financial management services. Colony also offers sub-advisory and business services to other advisory firms. Colony also offers, through third parties, concierge and cash management services. Colony acknowledges that it is held to a fiduciary standard of care in the delivery and performance of its advisory and other services.

Investment Management Services

Colony calls its approach to investment management "enhanced open architecture." In designing and implementing customized strategies, Colony can manage, on a discretionary and/or nondiscretionary basis, or combination of both, a broad range of investment strategies and vehicles.

- Equity and fixed income strategies
- Alternative strategies
- Private funds (LP structure funds)
- Mutual funds and exchange-traded fund strategies
- Alternative investments and other private offerings
- Third-party SAMs (separate account managers)

Colony provides investment advisory services to retirement plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), on either a discretionary or nondiscretionary basis, depending on the client. Colony acknowledges its status as an ERISA fiduciary under either ERISA 3(21) or 3(38), as applicable, when providing investment advisory services. Colony's fiduciary services to ERISA Plans may include preparing an investment policy statement, screening and selecting investment options for the plan, selecting a qualified default investment alternative, providing quarterly investment reports, attending the investment committee meetings, and, if the services are discretionary, creating and managing portfolios based on a range of varying target asset allocations. Colony's nonfiduciary services to ERISA Plans can include providing education regarding general investment principles and the investments options in the plan-to-plan participants.

Colony serves as the investment manager of four private pooled investment vehicles (collectively, the "Partnerships"). The Partnerships consist of three funds that diversify their assets among a variety of asset classes, and one fund focused on non-U.S. equities. The diversified asset class funds are: TCG Balanced Fund, L.P., a Delaware limited partnership established for tax exempt investors ("TCGBF"); TCG Onshore Balanced Fund L.P., a Delaware limited partnership established for taxable investors ("TCGOBF"); and TCG Diversifying Strategies Fund, L.P., a Delaware limited partnership ("TCGDSF"). TCG International Opportunities Fund, L.P., a Delaware limited partnership, is the fund focused on non-U.S. equities ("TCGIOF").

Colony also serves as the investment manager of two private pooled investment vehicles : TCG Income Opportunity Partnership, L.P (("TCGIOP"), and the TCG Real Estate Partners VII, LLC ("TCGREP"). TCGREP is closed to new investors but has a small amount of capital remaining to be called from its limited partners.

TCGIOP is composed of various classes, however, only TCGIOP Class A is currently open for new investments.

TCGIOP has made an investment that is managed by a family member of an advisory client. This affiliation gives us an incentive to make or maintain the investment recommendation. We mitigate the conflict by applying the same standards for making the investment as we do for all of our recommendations, and by disclosing this conflict to you.

Colony also serves as the investment manager of a limited partnership, TCG Private Equity 2022, L.P. ("TCGPE"). Capital Integration Systems LLC ("CAIS") sponsors TCGPE and is the sole member of TCG Private Equity 2022 GP LLC ("CAIS GP"). CAIS GP serves as the general partner to TCGPE and has discretionary authority to manage its activities. Colony is responsible for the TCGPE's day-to-day portfolio management under the general supervision of CAIS GP.

Investment Consulting Services

Colony provides investment consulting services on a non-discretionary basis, which consist of reporting and review of assets held outside of Colony's management. Such services include the provision of consolidated reports and periodic meetings with clients to discuss their financial objectives, asset allocation, portfolio performance, and liquidity needs, among other things.

Financial Counseling Services

- Investment planning
- Retirement planning
- Tax planning
- Estate planning
- Cash flow planning
- Philanthropic planning
- Education planning
- Risk management
- Tax return preparation

Family Office Services

- Strategy: tax planning, wealth accumulation, estate and wealth transfer, lifestyle planning
- Investment: portfolio strategy, manager selection, aggregation & coordination
- Legacy: family education, business & financial advice, philanthropy, fiduciary services
- Governance: tax compliance, risk management, regulatory support, cash management & recordkeeping, bill pay

Sub-Advisory and Related Services to other Advisory Firms

Colony may offer investment advisory services to other registered investment advisory firms and their clients. This may include discretionary management and/or the provision of multiple asset class model portfolios that other advisors may use in managing investment accounts for their clients. Colony provides sub-advisory services to advisors of ERISA plans and acknowledges its fiduciary status under ERISA in such cases. Colony offers supplementary support services to other advisors, including: administrative assistance as it relates to the advisor-custodian relationship; access to portfolio accounting and reporting services; client questionnaires and investment policy statement templates; samples of advisory agreement templates; assistance with accessing investment offerings generally available only to clients of investment advisors; and collection and remittance of net fees to investment advisors.

Financial and Insurance Solutions through Focus Treasury & Credit Solutions, LLC and Focus Risk Solutions, LLC

Colony offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Colony helps clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). Please see Items 5 and 10 for a fuller discussion of this service and other important information.

Non-Advisory Services

Business Management

- Monthly updates & reporting
- QuickBooks set up
- Signatory authority set up
- Interested party set up
- Bill-pay and accounts receivable processing
- Budget and cash flow planning
- Tax compliance and planning

Dispute Resolution

- Accounting – preparation of balance sheets and income statements
- Forensic Accounting – analysis of financial activity reported by the parties
- Income and Asset Division – asset and income division scenarios
- Tax – assess taxation impacts associated with income and/or asset division
- Valuation – oversee the valuation of all assets
- Disposition or Reallocation of Assets – provide options for the orderly disposition or reallocation of assets
- Risk Assessment – to protect long-term settlement structures
- Financial Impact – provide long-term projections of the likely impacts of settlement options

Concierge

Colony offers a distinct set of non-advisory services designed to address the needs and aspirations of our clients. These include health and wellness, cybersecurity, career development, and lifelong learning. Colony has selected and vetted unaffiliated third-party providers that it believes are best suited to offer clients the quality and professionalism they may need currently or at some time in the future. Where possible, Colony has arranged for the providers to offer preferential services or pricing for our clients. Colony receives no compensation from the service providers and no compensation from its clients that use the services of such providers.

C. Client-Tailored Advisory Services

Investment Management Services

Colony tailors its investment management services to the needs of its clients. Colony seeks to understand each client's goals, objectives, time horizon, risk tolerance, and tax position. The client and Colony then decide on an investment plan that may include the utilization of Colony's fixed-income, mutual fund, exchange-traded fund, and equity strategies; alternative investments and other private offerings; third-party separate account managers; and supervision of certain non-discretionary accounts and assets. With respect to accounts managed on a discretionary basis, a client is free to impose reasonable restrictions with respect to the management of his/her accounts.

Financial Counseling Services

Each client's needs are different, and Colony seeks to tailor its financial counseling services to the specific needs of each client. Each financial counseling client is provided with a wealth advisor whose role is to facilitate the provision of financial counseling services that are tailored to the client's unique circumstances.

Family Office Services

Colony can help high net worth families manage their wealth across generations. It can guide a family through complex technical and family issues. It can organize and choreograph the intricate elements of a family's legacy by teaming with the family's other advisors to implement a wealth management strategy tailored to the family's unique needs and objectives. Through a dedicated team, a family can have the benefit of Colony's full array of wealth management services and access to many money managers and investment solutions.

D. Wrap Fee Programs

Colony does not participate in or sponsor wrap fee programs.

E. Regulatory Assets Under Management (RAUM)

Colony has the following regulatory assets under management:

Discretionary RAUM:	$16,412,619,083
Non-Discretionary RAUM:	$2,467,019,309

Date Calculated: 12/31/22

ITEM 5: FEES AND COMPENSATION

A. Fees for Advisory and Other Services

Investment Management Services – Individuals (non-institutional clients)

Assets Under Management	Annual Fee
First $2,000,000	1.00%
Next $3,000,000 or portion thereof	0.90%
Next $5,000,000 or portion thereof	0.80%
Next $20,000,000 or portion thereof	0.60%
Next $20,000,000 or portion thereof	0.50%
Over $50,000,000	Negotiable

Fees for Colony's investment management services are separate from and in addition to any transaction or similar fees/expenses and the fees/expenses charged by any custodian, broker, subadvisor, mutual fund, separate account manager, limited partnership, strategy consultant, or other advisor, as the case may be. For investment strategy consultants that Colony utilizes for certain of its equity strategies, Colony collects the fee on behalf of the consultant and pays such consultant directly.

Pursuant to Colony's current standard agreement, an investment advisory agreement may be terminated at will upon 30 days' written notice. Clients whose investment advisory agreements predate this policy in some cases have alternate provisions concerning termination of such agreements. Colony will abide by the terms of the relevant investment advisory agreement.

Colony reserves the right to negotiate investment management fee arrangements with prospective and existing clients. As Colony offers other investment advisory services, e.g., financial counseling, and other services, including dispute resolution, tax compliance, and business management, it may consider fees that a client pays for such other services and negotiate investment management fees with such client. Colony makes exceptions to its standard fee schedule on a case-by-case basis at its discretion.

Many investment management client relationships predate the implementation of Colony's current fee schedule. For this reason, clients' fees in some cases are higher or lower than those reflected in the foregoing schedule or are subject to additional or differing terms, such as a minimum fee. Moreover, many Colony clients originating from firms that merged into Colony (see Item 4A) have fee schedules different than Colony's standard fee schedule. In some of those cases, a post-merger/new Colony client may be so connected to a merged/legacy client that for asset householding/billing purposes, it makes sense to both the new client and merged client that the new client's fee schedule reflects that of the merged client.

Depending on the needs of the client, Colony and the client may execute an investment advisory agreement that includes the provision of a one-time financial plan (the "Financial Plan") of which there is no cost to the client. For Colony's fees for ongoing and in-depth financial counseling and/or tax compliance services, see below.

Institutional – Consulting

Assets Under Advisement	Annual Fee
First $50,000,000	0.25%
Next $75,000,000 or portion thereof	0.20%
Next $125,000,000 or portion thereof	0.15%
Amounts over $250,000,000	0.05%

Institutional clients are organizations serviced by our institutional practice and generally include endowments, foundations, and retirement plans. Institutional Consulting is an advisory model where Colony provides recommendations on asset allocation and investment manager selection, but where the ultimate decision on investment selection and related matters lies with the fiduciaries who are responsible for oversight of the assets. In this model, Colony performs initial and ongoing due diligence on various investments, including public and private funds, separate account managers (SAMs), and other investment structures, thereby enabling the fiduciaries to make informed investment decisions about the holdings in their portfolios. Colony's reporting of portfolio and manager performance allows fiduciaries, in consultation with Colony, to determine if the portfolio and the managers are meeting expectations.

Colony's minimum relationship size for its Institutional Consulting model is $25 million and a minimum advisory fee of $62,500 is imposed on an annual basis. Relationship sizes below such level are negotiable on a case-by-case basis, at Colony's discretion. Colony reserves the right to make exceptions to this fee schedule and/or the minimum fee on a case-by-case basis and to negotiate fee arrangements with prospective and existing institutional clients. Fee rates and minimum fees may vary based upon when the client engaged Colony or a merged firm and/or based on the size, scope, and complexity of the services provided.

Institutional – OCIO (Outsourced Chief Investment Officer) Discretionary and Non-Discretionary

Assets Under Advisement	Annual Fee
First $100,000,000	0.50%
Next $150,000,000 or portion thereof	0.40%
Amounts over $250,000,000	0.30%

Institutional clients are organizations generally serviced by our institutional practice and generally include endowments, foundations, retirement plans, and other types of institutions. Institutional OCIO is an advisory model where Colony's institutional team builds and manages a customized portfolio of diverse investments based on the client's needs. These investments generally include public and private funds, separate account managers (SAMs), may include a portfolio of various other public securities, and may include an investment in one or more of Colony's private funds. Detailed monthly and/or quarterly reports allows the client to gauge Colony's success at managing their portfolio.

Colony's minimum relationship size for its Institutional OCIO model is $50 million. Colony does not impose a minimum annual fee for clients in the OCIO model. Relationship sizes below such level are negotiable on a case-by-case basis, at Colony's discretion. Some clients may be subject to a minimum annual fee based on when the client engaged Colony or a merged firm. Colony reserves the right to make exceptions to its standard fee schedule on a case-by-case basis and to negotiate fee arrangements with prospective and existing institutional clients.

Colony's standard investment advisory agreement includes a provision that the account balance on which the advisory fee is based is inclusive of cash balances, accrued interest, income, dividends, and, if any, margin balances.

Affiliated Private Funds

Colony, in its sole discretion, may waive or reduce Management Fee for any Limited Partner. Additionally, the General Partner may waive or modify any terms related to withdrawals for a Limited Partner pursuant to written agreement with the Limited Partner.

TCG Income Opportunity Partnership, L.P. ("TCGIOP)

TCGIOP charges its limited partners a quarterly management fee in arrears of .25% (1.0% annualized); the fee is charged within the fund. TCGIOP may charge a minimum fee of $2,500. It its sole discretion, it may charge a lesser management fee, reduce or waive its minimum fee or aggregate account minimum, charge a fixed fee, or charge no fee, based on certain criteria (*e.g.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, courtesy accounts, family/employee accounts, negotiations with client, etc.). Colony does not charge an advisory client invested in TCGIOP an advisory fee on top of the management fee a limited partner pays to the fund.

A limited partner in TCGIOP that is permitted to withdraw on a date other than on June 30th or December 31st may be charged a pro-rata portion of the management fee paid or due with respect to such quarter. Each limited partner admitted to TCGIOP other than on the first day of the calendar quarter is subject to a pro rata portion of the Management Fee based upon the portion of the quarter for which it is a limited partner.

TCGIOP holds a demand promissory note from a privately held lender, County Mortgage LLC ("County Mortgage"). The note is an asset of TCGIOP. The note accrues interest at a fixed rate, annually; the value of such interest is added to the note's principal. TCGIOP may withdraw principal at any time. The spouse of the owner of Country Mortgage is an advisory client of Colony. Also, the owner of Country Mortgage is a board member of a charitable institution that is an advisory client of Colony. The advisory services applied to these clients is independent of, and unrelated to, the promissory note held by TCGIOP.

TCG Real Estate Partners VII, LLC ("TCGREP")

TCGREP charges its limited partners a quarterly administration fee in arrears of .25%; the fee is charged within the fund. TCGIOP may charge a minimum fee of $2,500. It its sole discretion, it may charge a lesser management fee, reduce or waive its minimum fee or aggregate account minimum, charge a fixed fee, or charge no fee, based on certain criteria (*e.g.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, courtesy accounts, family/employee accounts, negotiations with client, etc.). Colony does not charge an advisory client invested in TCGREP an advisory fee on top of the management fee a limited partner pays to the fund.

A limited partner in TCGREP that is permitted to withdraw on a date other than on June 30th or December 31st may be charged a pro-rata portion of the management fee paid or due with respect to such quarter. Each limited partner admitted to TCGREP other than on the first day of the calendar quarter is subject to a pro rata portion of the Management Fee based upon the portion of the quarter for which it is a limited partner.

TCG Diversifying Strategies Fund, L.P. ("TCGDSF")

Colony charges limited partners of TCGDSF an annual management fee, payable monthly in arrears. Capital accounts that were established prior to January 1, 2022, are billed a management fee that was agreed to by the limited partner and the General Partner. For capital accounts that were established on or after January 1, 2022, the monthly management fee is 1/12th of 0.95% of each such capital account balance up to $5 million; 1/12th of 0.75% of the portion of each such capital account balance that is between $5 million and $50 million, if any; (iii) 1/12th of 0.50% of the portion of each such capital account balance that is between $50 million and $100 million, if any; (iv) 1/12th of 0.40% of the portion of each such capital account balance that is between $100 million and $250 million, if any; and (v) 1/12th of 0.30% of the portion of each such capital account balance that is greater than $250 million, if any. Colony, in its sole discretion, may waive or reduce the Management Fee for any limited partner. Management fees paid to Colony will be assessed at the fund level and will not be aggregated with any assets held in advisory accounts for purposes of obtaining fee breakpoints. The management fee rate some investors will pay under the management fee schedule is higher than the fee rate they will pay for assets held in their advisory accounts managed by Colony. For those clients, the higher management fee rate creates an incentive for Colony to recommend that clients invest in TCGDSF. Colony seeks to mitigate this conflict by clearly disclosing it to Colony's clients. In addition, as a fiduciary to its advisory clients, Colony has a duty to recommend suitable investment amounts that are consistent with clients' investment objectives and financial circumstances.

TCG Balanced Fund, L.P. ("TCGBF")

Colony charges limited partners of TCGBF a monthly management fee in arrears. The management fee is 1/12th of 0.50% of the portion of each such account balance (calculated as of the last business day of the applicable month) up to $100 million; 1/12th of 0.40% of the portion of each such account balance between $100 million and $250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than $250 million, if any. At its sole discretion, the General Partner may charge a lesser management fee.

TCG International Opportunities Fund, L.P. ("TCGIOF")

Colony charges limited partners of TCGIOF a monthly management fee in arrears. Capital accounts that were established prior to January 1, 2022, are billed a management fee that was agreed to by the limited partner and the General Partner. For capital accounts that were established on or after January 1, 2022, the monthly management fee is 1/12th of 0.95% of the portion of each limited partner's capital account balance (calculated as of the last business day of the applicable month) up to $5 million, if any; 1/12th of 0.75% of the portion of each such account balance between $5 million and $50 million, if any; 1/12th of 0.50% of the portion of each such account balance between $50 million and $100 million, if any; 1/12th of 0.40% of the portion of each such account balance between $100 million and $250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than $250 million, if any.

TCG Onshore Balanced Fund, L.P. ("TCGOBF")

Colony charges limited partners of TCGOBF a monthly management fee in arrears. The management fee is 1/12th of 0.50% of the portion of each such account balance (calculated as of the last business day of the applicable month) up to $100 million; 1/12th of 0.40% of the portion of each such account balance between $100 million and $250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than $250 million, if any. At its sole discretion, the General Partner may charge a lesser management fee.

TCG Private Equity 2022, L.P. ("TCGPE")

As investment manager to TCGPE, Colony does not charge a separate management fee. However, investors shall be charged an advisory fee on their interest in TCGPE, in accordance with their advisory agreement with Colony. During the Commitment Period, CAIS GP, as general partner to TCGPE, receives a fee of (i) .25% of the aggregate Commitments if the total is between $25,000,000 to $49,999,999; (ii) 0.225% of the aggregate Commitments if the total is between $50,000,000 and $74,999,999; (iii) 0.175% of aggregate Commitments if the total is between $75,000,000 and $99,999,999; and (iv) 0.15% of the aggregate Commitments if the total is $100,000,000 and above.

Thereafter, on a quarterly basis, CAIS charges each TCGPE limited partner's aggregate Capital Contribution that remains invested in TCGPE the applicable fee rate listed above.

Investors should refer to the Partnerships', TCGIOP's, TCGREP's and TCGPE's Private Offering Memoranda, Subscription Agreements and other offering documents for additional/supplementary information regarding the various fees and charges associated with investments in the private funds.

Financial Counseling Services

A client's fee for financial counseling services generally depends upon the complexity of the engagement and scope of work. Prior to executing an advisory agreement for the provision of financial counseling services, the client and his/her advisor will discuss the nature of the work and decide on the annual fee. The scope of work will be outlined in the advisory agreement. A fee for services in subsequent years may change and will be determined based on the complexity of the engagement and scope of work. In all cases, fees for subsequent years will be agreed upon by Colony and the client.

Investment Consulting Services – Individual Clients

Colony may charge an asset-based fee or a fixed fee for investment consulting services to individual clients depending on the nature of the services to be provided, the size of the account, and the complexity of the reporting requirements. Fees are negotiable, but generally range from 0.10% to 0.25% per annum. Colony does not manage a client's assets in this type of engagement.

Family Office Services

A client's fee for family office services generally depends on the complexity of the engagement and scope of the work. Fees for family office services are either a flat annual fee or an hourly fee that ranges from $95 to $275 per hour required to perform the services.

Business Management Services

Colony's business management services fees are based on the time required to perform the services, and hourly rates range from $80 to $375 per hour.

Tax Compliance Services

Colony offers tax compliance services, including preparation of tax returns, to its individual clients who receive investment management and/or financial counseling services. The fee for tax compliance services generally depends on the complexity of the engagement and scope of work. In some cases, tax compliance services are included in a client's financial counseling or family office services fee.

Dispute Resolution Services

Dispute resolution services fees are based on the time required to perform the services, and hourly rates are generally $300 per hour. Time spent in court, arbitration, and hearings, is billed at $250 per hour.

Lending and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). FTCS is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by our clients through an increased interest rate charged by the financial institutions or, for cash balances, a lowered yield. FTCS shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. Further information on this conflict of interest is available in Item 10 of this Brochure.

Insurance Solutions

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

Concierge Services

Colony does not receive any compensation from any third parties with whom our clients engage.

B. Payment of Fees

Investment Management Services

Except as provided below, for brokerage accounts that it manages on a discretionary basis, Colony deducts its investment management fee from a client's investment account(s) held at their custodian. Upon engaging Colony to manage such account(s), a client grants Colony this limited authority through a written instruction to the custodian of their account(s). The fee generally is billed in advance on a quarterly basis. A newly managed account is charged a fee from the start date to the end of the quarter. The fee is based on the value of the account the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the account on the last business day of the previous quarter. Generally, a net deposit to a managed account that exceeds 10% of the account's prior-day value will be charged an interim fee for the remainder of the quarter.

For investments in unaffiliated limited partnerships and similar private offerings for which Colony has invested its clients' assets, Colony charges an advisory fee pursuant to the clients' fee schedule. The fees and manner of payment in which a client pays to the manager of a limited partnership fund or other private offering depends on the specific investment offering and will be disclosed to the client in the investment's offering documents.

For accounts managed by Separate Account Managers (SAMs), Colony generally deducts its advisory fee from such accounts. Each SAM generally deducts its management fee pursuant to its agreement and arrangement with the client.

Clients generally are required to have their investment management fees deducted from their accounts. In some cases, however, Colony will directly bill a client for investment management fees if it determines that such billing arrangement is appropriate given the circumstances.

As some of Colony's clients originated from advisory firms that merged into Colony, most such clients have maintained their previous billing structure and terms, including rates, treatment of interim deposits, quarterly valuation dates, and whether billing occurs in advance or arrears.

Financial Counseling and Family Office Services (Annual Fees)

A client may pay his/her annual financial counseling or family office fee quarterly or annually, at the client's option. If a client also has an investment management relationship with Colony, such client may instruct Colony, through an LOA (Letter of Authorization), to deduct such fees from his/her investment account.

Investment Consulting Services (Quarterly Fees)

The fee generally is billed in advance on a quarterly basis. The fee is based on the value of the consulting assets the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the consulting assets on the last business day of the previous quarter.

Family Office, Business Management, and Dispute Resolution Services (Hourly Fees)

For services charged at an hourly rate, clients are sent monthly invoices detailing the hours spent in the previous month providing services and the applicable rates. Clients may authorize Colony to in writing to process payment to itself, and in such cases, Colony does not process payment until the client has approved the charges on the monthly invoice.
Tax Compliance Services

If the fee for tax services is not included in a client's financial counseling or family office fee, the fee generally is directly billed to the client upon completion of the services, for example, upon the filing of a tax return. A client may, in writing, grant Colony the authority to deduct the tax preparation fee from his/her investment account.

C. Clients Responsible for Custodial and Brokerage Fees

In connection with Colony's management of an account, a client will incur fees and/or expenses separate from Colony's management fee. These additional fees include transaction charges and the fees/expenses charged by any custodian, broker, subadvisor, mutual fund, SAM, limited partnership, or other advisor, all as applicable. The client is responsible for all such fees and expenses. Please see Item 12 of this Brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, investment management fees and investment consulting fees generally are paid in advance. Upon the termination of a client's investment advisory relationship, Colony will issue a refund equal to any unearned management fee or investment consulting fee for the remainder of the quarter. The client may specify how they would like such refund issued (*i.e.*, a check sent directly to the client, or a check sent to the client's custodian for deposit into their account).

E. Outside Compensation for the Sale of Securities to Clients

Colony does not accept compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES

Colony does not charge performance-based fees for its investment management services, including its private funds.

ITEM 7: TYPES OF CLIENTS

Investment Management Services

Colony provides investment management services to individuals, family offices, trusts, institutions, charitable foundations, and retirement/profit-sharing plans. Because it believes that diversification within portfolios is important, Colony prefers that accounts invested in certain of its investment strategies maintain a balance that will allow the portfolio manager to properly diversify the account. As a guideline, Colony prefers that an investment management client have starting investable assets of at least $1,000,000.

The minimum account or asset size for an alternative investment, private offering, or third-party separate account varies depending on the manager, investment vehicle, and/or platform.

Financial Counseling, Investment Consulting, Disputes Resolution and Family Office Services

Colony offers financial counseling, investment consulting, dispute resolution and family office services to individuals. Colony also offers financial counseling services to individuals through corporate-sponsored financial counseling relationships between Colony and the individuals' employer. Colony has corporate-sponsored relationships in place with several companies.

Business Management Services

Colony provides its business management services to businesses, which typically are small businesses.

Dispute Resolution Services

Colony provides dispute resolution services to individuals involved in a variety of types of situations, including divorce, family, and closely-held business disputes.

Tax Compliance Services

Colony offers tax compliance services to individuals, trusts, and entities. Colony also offers tax compliance services to individuals through corporate-sponsored relationships between Colony and the individuals' employer. Colony has corporate-sponsored relationships in place with several companies.

Seminars and Workshops for Companies and/or Employees

From time-to-time Colony offers financial educational seminars to companies to help their employees learn about investing, benefits, taxes, retirement planning, education funding, equity incentive compensation, insurance, and estate planning. Colony can customize its seminars and workshops specifically for a company's benefits programs and employee needs.

Outside Investors in the legacy NPAM Partnerships (Non-advisory clients)

Colony maintains non-advisory relationships with a number of investors in one or more of its NPAM Partnerships. These individuals are not advisory clients of Colony; their connection to Colony is solely as outside investors in the Partnerships. On a monthly basis, investors receive estimates of the Partnerships' returns. The accountant (or the third-party administrator for TCGIOF) sends investor statements. On an annual basis, all investors receive audited financial statements either from the accountant or the third-party administrator.

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

Colony has an investment committee that includes principals, analysts, portfolio managers, and wealth advisors of the firm. Colony also has investment teams and/or sub-committees, including the Colony Investment Management Leadership Council, that review private strategies, manager research, equity strategies, and fixed income strategies. Sub-committees and teams generally meet every 2 weeks. The investment committee is chaired by Colony's Chief Investment Officer.

A. Methods of Analysis and Risk of Loss

Asset Allocation

- Colony engages a consultant to develop capital market assumptions (CMAs) for a variety of asset classes. The consultant provides forecasts for expected return, volatility, and correlations across a wide universe of asset classes.
- CMAs are blended to calculate a series of "optimal" portfolios that maximize expected return for a given level of risk. Software may be used to help develop the firm's strategic allocations.
- Optimal portfolios are stress tested across different market regimes with the goal of having a more consistent risk-return profile across a range of market environments.
- Quantitative and qualitative factors are used to determine clients' tactical positioning relative to their strategic asset allocation. Colony measures factors such as valuation, growth, and relative price strength for most asset classes. Decision making is also informed by third-party research.

Manager Diligence

- Colony performs due diligence on a range of investment products, including, but not limited to, mutual funds, exchange-traded funds, separate account managers, exchange traded notes, limited partnerships, and structured notes.
- Quantitative analysis is used to measure a manager's risk-adjusted performance relative to an appropriate peer group. Colony looks at factors such as return, internal rate of return, volatility, upside and downside capture, Sharpe ratio, information ratio, semi-variance, drawdown, and others.

- Qualitative analysis focuses on a manager's process and philosophy. The goal of this analysis is to determine whether a strategy can generate superior risk-adjusted results in a sustainable manner.

Colony-designed Strategies

- Quantitative analysis is used to rank individual securities based on their probability to outperform. Colony engages a third-party quantitative research firm to assist with its quantitative analysis. The ranking system weights quantifiable data such as free cash flow, return on capital, dividend yield, earnings momentum, relative price movement, and other factors. Colony typically performs further fundamental analysis before purchasing a particular security for client accounts.
- Fundamental analysis is used to attempt to measure a security's intrinsic value and future growth by examining related economic, financial, and other factors. This method involves the analysis of factors that can affect a security's value, including macroeconomic external factors, such as the overall economy and industry conditions, and company-specific factors, such as its financial condition, management, and competitive advantages.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and involve a high degree of risk.

B. Material Risks Involved

1. A risk in using quantitative analysis is that the models may be based on assumptions that prove to be incorrect.
2. Risks associated with fundamental analysis include the potential inability to forecast future cash flow accurately or use appropriate discount rates to value securities.
3. With regard to the use of other managers, risks include the possibility of manager turnover, style drift, underperformance, size constraint, tax inefficiency, compliance, and fee changes. In addition, for alternative investments, private offerings, and certain other third-party managers, potential risk factors include lack of liquidity, lack of transparency, layering of fees, and other risks as identified by such managers in their disclosure documents.
4. With respect specifically to alternative investment vehicles recommended by Colony that charge performance fees, the possibility of receiving a performance-based fee may create an incentive for the manager to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Performance-based fees are disclosed in fund and investment offering documents.
5. For securities that Colony purchases and sells on behalf of clients, its analysis methods rely on the assumption that the companies whose securities it purchases and sells, the rating agencies and research firms that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Colony is alert to indications that data may be incorrect, there is always a risk that an analysis may be compromised by inaccurate or misleading information.
6. The computer systems, networks and devices used by Colony and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

   Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

7. The transmission of COVID and efforts to contain its spread have resulted in travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

   Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

8. In addition, investing in securities always involves a risk of loss that clients must be aware of and be willing to accept as a possible outcome of investing in securities.

C. Unusual Risks of Specific Securities

Colony does not primarily or solely recommend a particular type of security, investment, or strategy. Generally, Colony designs a diversified portfolio of investments for its clients. In customizing an investment plan for a client, Colony considers the client's unique circumstances, objectives, risk tolerance, aspirations, personal preferences, future needs, and ongoing commitments.

Inverse and Leveraged ETFs

Where appropriate, Colony may use leveraged or inverse ETFs in certain strategies or for specific clients. Leveraged and inverse ETFs seek to return multiples or the opposite of performance of specified indexes on a daily basis. These investments are subject to the risk of market volatility. The use of leverage generally increases risk, as it magnifies potential losses.

The investment performance for periods greater than a single day will be the result of each day's returns compounded over the period, which is likely to be either better or worse than the index performance times the stated multiple in the fund's investment objective, before accounting for fees and expenses. Compounding affects all investments but has a more significant impact on an inverse or leveraged fund. Losses incurred will require even greater gains to get back to even. It is important for investors to understand that the effect of compounding on leveraged funds is significantly magnified and can cause gains and losses to occur much faster and to a greater degree. This effect becomes more pronounced as the volatility increases. Colony seeks to manage this risk by providing initial disclosures and obtaining the client's acknowledgment and acceptance of the risks.

Interval Funds

Where appropriate, clients may utilize interval funds in client portfolios. Interval funds are closed-end funds registered under the 1940 Act. Interval funds offer less liquidity to investors than open-end vehicles and therefore can invest in less-liquid assets. Generally, a percentage of shares in interval funds can be redeemed quarterly; however, due to the illiquid nature of the investment, interval funds may not be suitable for investors that have an immediate need for the money they've invested.

ITEM 9: DISCIPLINARY INFORMATION

Colony has no legal or disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Colony nor any Colony employee is registered as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person of the Foregoing Entities

Neither Colony nor any Colony employee is registered as a futures commission merchant, commodity pool operator, commodity-trading advisor, or an associated person of any of the foregoing entities.

C. Relationships Material to Advisory Business

- Focus Financial Partners

  As noted above in response to Item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because Colony is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of Colony.

  Additional information about Focus is available at www.focusfinancialpartners.com.

- Focus Treasury & Credit Solutions

  As noted above in Items 4 and 5, we offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, FTCS, a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") that offer credit and cash management solutions to our clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FTCS's cash management solutions. FTCS acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

  FTCS receives a portion of the revenue earned by the Network Institutions for providing services to our clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by our clients through an increased interest rate charged by the Network Institutions for credit solutions or reduced yield paid by the Network Institutions for cash management solutions. For clients of certain affiliates of Focus Financial Partners, LLC, FTCS has agreed to waive the earned revenue that it receives, which results in a lower interest rate on lending solutions or a higher yield on cash management solutions for those clients. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. FTCS in turn shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. Such fees are also revenue for our common parent company, Focus Financial Partners, LLC. Accordingly, we have a conflict of interest when recommending FTCS's services to clients because of the compensation to us and to our affiliates, FTCS and Focus. We mitigate this conflict by: (1)

fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FTCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FTCS's services will receive product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FTCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

Credit Solutions from FTCS

For FTCS credit solutions, the interest rate of the loan is ultimately determined by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan. As noted above, FTCS's earned revenue is indirectly paid by you through an increased interest rate charged by the lender. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

Cash Management Solutions from FTCS

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. The fees debited by the Network Institutions include FTCS's earned revenue. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (*e.g.*, to take advantage of FDIC insurance).

- Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, FRS, a wholly owned subsidiary of our parent company, Focus LLC. FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for our and FRS's common parent company, Focus. Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

- Sentinel Pension Advisors, Inc.

Colony and Sentinel Pension Advisors, Inc. ("SPA") are both advisory firms owned by Focus Operating, LLC. Colony and SPA have an agreement in place whereby Colony serves as a subadvisor to SPA for certain client retirement plans. SPA and the client enter an advisory agreement that specifies the discretionary and/or non-discretionary advisory services that SPA will provide. It also specifies the duties to be delegated to Colony. Generally, Colony is responsible for investment recommendations and creating and maintaining model portfolios, individual fund choices, and asset allocation targets. SPA is generally responsible for fiduciary governance, participant services, and portfolio administration, including trading, rebalancing, and fiduciary and performance reporting. Colony, at its discretion, participates in Sentinel's investment meetings with clients. As the adviser to the client, SPA collects its quarterly advisory fee and generally remits 50% of such fee to Colony for its services.

- Adhesion Wealth Advisor Solutions, Inc. ("Adhesion")

  Prior to merging with Colony, CapGroup entered into an agreement with Adhesion, an investment advisory firm based in Charlotte, North Carolina. Adhesion provided certain advisory functions to CapGroup on behalf of certain CapGroup client accounts. These functions included trading, back-office support, and performance reporting. CapGroup and/or the client paid a fee to Adhesion for each account that received services.

  As a result of the merging of CapGroup and Colony, and the clients of CapGroup assigning their advisory agreements to Colony, Adhesion continues to provide certain services for a small number of clients of Colony.

- Pooled investment vehicles:

  Colony controls Colony Funds, LLC, the general partner to six of the private pooled investment vehicles. The General Partner has the authority to manage the Partnerships' and TCGIOP's and TCGREP's activities. Interests in the Partnerships, TCGIOP's and TCGREP's are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in one of the vehicles does not constitute a complete investment program, and who fully understand and are willing to assume the risks involved in the Partnerships', TCGIOP's and TCGREP's investment programs.

  Limited partners for TCGBF and TCGOBF must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

  Limited partner subscriptions for TCGDSF and TCGIOF are limited to Qualified Purchasers (as such term is defined in the Investment Company Act of 1940, as amended, and the rules promulgated by the SEC).

  Limited partners for TCGIOP and TCGREP must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

  None of the management agreement or any of the agreements, contracts, and arrangements between the Partnerships, TCGIOP or TCGREP, on the one hand, and the General Partner, Colony, and/or their respective affiliates, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants, and others who have performed services for the Partnerships, TCGIOP or TCGREP in connection with the issuance of interests, and who will perform services for the Partnerships, TCGIOP or TCGREP in the future, have been and will be selected by the General Partner. The General Partner and Colony are affiliates and under common control. The Partnerships', TCGIOP's and TCGREP's fund documents contain additional information that must be reviewed by any potential investor.

  Certain of the pooled investment vehicles are invested in funds sponsored by Warburg Pincus, whose former President and Chief Investment Officer John Vogelstein is Vice-Chair, Emeritus, Consultant of Colony, and whose son Andrew Vogelstein is President of Colony's Institutional Advisory Practice. Warburg Pincus funds are required to meet the same due diligence standards Colony applies when selecting funds with whom Colony does not have any business relationship.

D. Selection of Other Investment Advisors and Compensation Received

Colony utilizes third-party managers and/or unaffiliated alternative investment vehicles when appropriate for the purpose of providing a client an overall diversified portfolio. Colony does not receive compensation from those managers or alternative investment vehicles.

Investment Consultants

From time to time, Colony has directly entered into investment consulting relationships with independent registered investment advisory firms on behalf of its clients pursuant to the delegation authority granted to Colony by its clients in such clients' investment advisory agreements. Investment consultants in some cases offer investment strategies that are separate and distinct from strategies offered by Colony.

Prior to entering into a relationship, Colony performs a due diligence review of the consultant. This review includes the review of the firm's investment offerings, performance of the strategy considered, regulatory filings, and compliance program. The due diligence process includes multiple conversations and may include in-person visits to the consultant's place of business.

When a strategy offered through a consultant is appropriate for a client of Colony, Colony will provide the client with the consultant's Form ADV Part 2A and any other information that may be relevant or informative to the client. In addition, each client that invests in such a strategy is required to acknowledge, in writing, the Colony-consultant relationship and the specific strategy offered through the consultant. The client will not engage the consultant directly; the client's advisory relationship remains with Colony as set forth in the client's investment advisory agreement.

Colony has a consulting agreement with Copeland Capital Management, LLC ("Copeland"). Copeland is an SEC-registered investment advisory firm based in Conshohocken, PA. For clients for whom it is appropriate, Colony constructs a portfolio of stocks that exhibit dividend growth while seeking to preserve capital by tactically exiting sectors displaying technical weakness. The stock selection process screens for stocks with five years of dividend growth that then are ranked using a quantitative model based on factors linked to the company's ability to pay and increase dividends. The portfolio generally holds positions in the five top-ranked stocks in each sector with a positive technical signal. The maximum sector allocation is 25%, and cash is held if a portfolio invests in three or fewer sectors. Copeland acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with Copeland; his/her investment advisory relationship is with Colony.

Colony has a consulting agreement with Contravisory Investment Management Inc. ("Contravisory"). Contravisory is an SEC-registered investment advisory firm based in Norwell, MA. For clients for whom it is appropriate, Colony constructs a diversified long-only, trend-following equity portfolio that seeks to capitalize on the long-term relative price trends in the equity markets. Contravisory acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with Contravisory; his/her investment advisory relationship is with Colony.

Colony has a consulting agreement with AllianceBernstein L.P. ("AB"). AB is an SEC-registered investment advisory firm based in Nashville, TN. For clients for whom it is appropriate, Colony constructs an equity portfolio that fits into sustainable themes that are aligned with the United Nations Sustainable Development Goals. AB acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with AB; his/her investment advisory relationship is with Colony.

Colony has a consulting agreement with RMB Capital Management, LLC ("RMB"). RMB is an SEC-registered investment advisory firm based in Chicago, IL. For client for whom it is appropriate, Colony constructs a portfolio of small-cap domestic stocks primarily with market capitalization less than $2 billion. Fundamental analysis is employed to select growing companies that Colony believes are reasonably valued. Capital appreciation is sought by investing in companies that are fundamentally strong, are at the early stages of a growth inflection, and have long-term appreciation potential. There exists a preference for companies with resilient free cash flow and shareholder friendly management teams. RMB acts as an investment consultant and provides Colony with the investment recommendations with respect to this strategy. A Colony client invested in this strategy has no relationship with RMB; his/her investment advisory relationship is with Colony.

Separate Account Managers/Subadvisors

Some of Colony's clients utilize separate account managers ("SAMs") for management of certain of their investment assets. In addition to an advisory relationship with Colony, clients utilizing a SAM enter into an advisory agreement directly with such SAM, or are engaged by Colony on the client's behalf. Colony performs diligence on the SAMs, addressing whether the strategies generally are appropriate for its clients, and in some cases assists clients with the completion of SAM forms, advisory agreements, custodial documents, etc. Management fees charged by the SAM are disclosed in each SAM's ADV 2A, a copy of which is provided to the client by the SAM and/or Colony, as required.

Fees also are included in the SAM's advisory agreement or in the custodian's SAM platform documents, as the case may be. Some SAMs prepare quarterly investment reports and provide them directly to the clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

A. Description of Code of Ethics

Colony has adopted a Code of Ethics (the "Code") pursuant to SEC rule 204A-1. The Code provides that each employee places the interests of Colony's clients ahead of his/her own. The Code covers the following areas: Prohibited, Restricted and Limited Activities, Reporting Requirements, Certification of Compliance, Confidentiality, Recordkeeping Requirements, Whistleblower Protection, Insider Trading, and Compliance with Laws and Regulations. Colony's Chief Compliance Officer will provide a copy of the Code to any client or prospective client upon request.

B. Recommendations Involving Material Financial Interests

Under the Code, related persons of Colony are required to disclose any personal material interest they have in a security or investment that Colony recommends to clients.

C. Investing Related Persons' Money in the Same Securities as Clients

Related persons of Colony may invest in a particular investment strategy in which Colony's clients invest. Trades on behalf of clients may be aggregated with trades on behalf of a related person only if the following conditions are met:

1. The clients' trades are treated equally with trades of the related person;
2. Each related person and each client in the trade receive average execution and average commissions; and
3. The securities purchased or sold are allocated pro rata.

The account of a related person receives no favorable treatment with respect to the management of the account or the execution of transactions. Should a potential transaction on behalf of a related person likely conflict with any of Colony's clients, Colony will place its clients' interests first. Colony reviews accounts that it manages on behalf of its related persons to ensure that such accounts have not received preferred treatment. Related persons of Colony may invest in a private investment vehicle in which clients are invested. Any related person recommending an investment in which he or she is invested must disclose the fact to the client.

D. Trading Securities At/Around the Same Time as Client's Securities

Pursuant to the Code, related persons of Colony may invest in individual securities that also are holdings in Colony's investment strategies. Each related person is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any conflict of interest. No related person may misuse information about client accounts, abuse his or her position of trust and responsibility, or take inappropriate advantage of his or her position. Colony has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest with its clients. In furtherance of minimizing such potential conflicts of interest, Colony prohibits its related persons from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating material non-public information to others.

E. Recommendations Involving Material Financial Interests

Envision Asset Management ("EAM") is an investment adviser registered with the SEC as an exempt reporting adviser. Currently, two Colony employees serve on the board of directors of EAM and one of EAM's private funds. In exchange, Colony receives a share of EAM's profits. Colony may propose EAM's private funds or other investments to clients if the investment is deemed suitable.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker-Dealers

Colony generally recommends that its investment management clients custody their accounts/assets at unaffiliated broker/dealer custodians with which Colony has an institutional relationship. Currently, these include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services LLC and National Financial Services LLC (together, "Fidelity"), and Pershing Advisor Solutions, LLC ("Pershing") (generally and collectively, "BD/Custodian(s)"), all of which are "Qualified Custodians" as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by Colony.

Prior to September 2023, Colony also recommended TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade was an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade was acquired by Schwab, and TD Ameritrade client accounts became Schwab accounts by early September 2023. Upon request by a client, Colony will provide retired Form ADV 2A TD Ameritrade disclosure.

Colony seeks to select BD/Custodian(s) that will hold clients' assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. In selecting a BD/Custodian, some of the factors that Colony considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within Colony's environment, including interfacing with Colony's portfolio management system;
- Access to investment research and tools that assist us in making investment decisions;
- Ability to provide a full range of options for account registrations for Colony's clients;
- Availability of a soft dollar program or additional services program;
- A dedicated service or back-office team and its ability to process seamlessly and timely myriad requests from Colony on behalf of its clients, including transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Ability to provide Colony with access to client account information through an institutional website;
- Ability to provide clients with electronic access to account information and investment and research tools;
- Access to client referral platforms;
- Practice management tools and services;
- Reputation, financial strength, security and stability; and
- Prior service to us and our clients.

Colony generally places portfolio transactions through the BD/Custodian where the clients' accounts are custodied. In exchange for using the services of the BD/Custodian, Colony receives, without cost, computer software and related systems support that allows Colony to monitor and service its clients' accounts maintained with such BD/Custodian. Colony also receives through the BD/Custodian access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the BD/Custodian include some to which Colony might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Additional benefits that Colony receives from the BD/Custodian include the receipt of duplicate client confirmations and bundled duplicate statements, access to investment research, access to a trading desk that exclusively services institutional brokerage group participants, access to block trading services that provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, and/or access to an electronic communication network for client order entry and account information, access to the technology that allows Colony to facilitate payment of Colony's fees from the clients' accounts and that assist with back-office functions, recordkeeping and client reporting. Other benefits Colony receives from various BD/Custodians include consulting, publications, educational conferences and events on practice management, information technology, business succession, and regulatory compliance; access to employee benefits providers, human capital consultants, and insurance providers; marketing consulting and support; and occasional business entertainment of our personnel. The BD/Custodian may provide some of these services itself or it will arrange for third-party vendors to provide the services to Colony. The BD/Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The availability of these services from the BD/Custodians benefits Colony in that it does not have to produce or purchase them. As applicable, Colony's receipt of such benefits is reviewed to ensure compliance with the Securities Exchange Act 28(e)'s safe harbor for so-called "soft dollar" arrangements and the SEC's latest guidelines.

BD/Custodians generally do not charge Colony's clients separately for custody service for clients' accounts they maintain, but they are compensated by charging clients commissions or other fees on trades that they execute or that settle into clients' accounts with the respective BD/Custodian. Certain trades (for example, many mutual fund and ETFs) may not incur the BD/Custodian commissions or transaction fees.

If a client's account meets the BD/Custodian's minimum account size, Colony generally recommends that the client enter a Prime Brokerage Services Agreement with the BD/Custodian. This agreement permits Colony, in its discretion, to trade away from that BD/Custodian when placing securities transactions on behalf of the client. The account will incur a small trade-away fee (generally $5.00) from the BD/Custodian for each transaction that is executed on a trade-away basis. This fee is separate from the commission/transaction fee imposed by the broker-dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker-dealer may have expertise in trading a particular security or market;
- the broker-dealer makes a market in a particular security;
- a particular security is thinly traded; or
- the broker-dealer can identify a counter party for a trade.

A client generally pays higher net execution costs than they would have paid if the transaction were placed through the BD/Custodian holding his/her account. Colony reviews its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. Colony maintains a list of broker-dealers that have been approved for trading clients' assets away from the BD/Custodians. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

1. Research and Other Soft Dollar Benefits

Colony uses a portion of client brokerage commissions to obtain certain research-related products or services. While some brokers charge low or no commissions for equity trades, some charge a fee to the client for an advisor's trades in mutual funds. In all cases where a commission or fee is charged and Colony receives a portion of such commission or fee in the form of soft dollar credits, there is an economic benefit to Colony, as Colony does not have to pay for such research-related products or services with hard dollars. This is a conflict of interest as Colony has an incentive to select and allocate to BD/Custodians or other broker-dealers that provide soft dollar arrangements over those that do not and because allocations could be based upon Colony receiving such benefits, rather than on the client's interest in receiving execution at the best price. Where mutual funds generate soft dollar credits, Colony has an incentive to select mutual funds over other assets for its clients.

Colony will enter into soft dollar arrangements in accordance with Section 28(e) of the Securities Exchange Act of 1934 and the following policy. Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, Colony in some cases will select a broker-dealer that furnishes products and/or research services.

In addition, if Colony determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, Colony in some cases will cause a client account to pay such a broker-dealer an amount of commission greater than the amount a BD/Custodian or other broker-dealer may charge, but generally within a competitive range. Research products and/or services may include:

- fundamental research reports;
- quantitative research reports;
- technical and portfolio analyses;
- pricing services;
- economic forecasting, interest rate projections and general market information (including but not limited to research and information services such as BCA, First Call, Reuters, FactSet, Dow Jones News Services, Morningstar, Empirical Research, and similar services); and
- historical database information.

Research, products, or services received from soft dollar benefits generally serve to benefit all client accounts. Colony does not allocate soft dollar benefits to client accounts proportionately to any soft dollar credits that the accounts generate.

Colony has soft dollar agreements with Schwab and Fidelity, two of the BD/Custodians that it uses for custody of clients' accounts. It has research arrangements with other unaffiliated broker-dealers, including Bernstein & Co. LLC, and William Blair & Co.. Periodically, Colony reviews its arrangements with the BD/Custodians and broker-dealers by evaluating those factors previously detailed in this Item.

2. Brokerage for Client Referrals

Colony does not select or recommend broker-dealers based on whether or not it receives client referrals from a broker-dealer or third party. Currently, Colony does not participate in client referral programs with broker-dealer custodians.

3. Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Colony to manage on a discretionary basis, Colony has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Colony. In selecting a broker-dealer to execute a client's securities transactions, Colony seeks prompt execution of orders at favorable prices.

A client, however, may instruct Colony to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer.

In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Colony exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer often involves the following disadvantages to a directed brokerage client:

- Colony's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Colony's experience in selecting broker-dealers that are able to execute difficult trades efficiently;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Colony often places transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by Colony on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts that Colony manages on a non-discretionary basis are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. Colony endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Colony in some cases assists the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Colony's investment recommendations.

4. Trade Errors

Colony's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error by Colony occurs, Colony endeavors to identify the error in a timely manner, correct the error so that the client's account is in the same position than it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a trade correction account at Fidelity, Schwab, and Pershing. In the event an error is made in a client account custodied elsewhere (*e.g.*, UBS, MSSB, etc.), Colony works directly with the broker in question to take corrective action. Colony will take the appropriate measures to return the client's account to the same or better position.

Fidelity – A trade correction account is maintained. If a trade error is processed through the account, Colony is required to submit, in a timely fashion, a trade correction request and attestation form. Through such corrective action, the client's account is placed in the position than it would have been had there been no error.

A trade correction account statement is provided by Fidelity for periods in which a trade error occur. The statement lists trade corrections made through the account during the period. Colony reviews and reconciles its record of correction requests with the statement. Corrections generally have a gain or loss resulting from market movement between the time of the error and time of correction. At the end of the month, gains and losses are netted. A net gain will be sent to a charity of Fidelity's choice. A net loss is the responsibility of Colony and funds to cover such loss will be swept from its fee account.

Conflicts of interest in maintaining a trade correction account are mitigated by the following: Colony's trading procedures are designed to prevent trade errors; errors should be corrected upon discovery; the CIO or his delegate reviews the error and approves the corrective action; Fidelity must approve the correction; and in that Colony assumes the risk that market movement may cause a loss for which it is responsible, it has an incentive to avoid trade errors.

Schwab – A trade correction is processed through our master account at Schwab. If a trade error is processed through the master account, Colony discusses with Schwab the corrective action that will be most beneficial to the client under the circumstances. Through such corrective action, the client's account will be placed in the same or better position than it would have been had there been no error.

When a correction is made, the treatment of any resulting gain or loss is dependent upon the amount of such gain or loss. A gain or loss up to $99.99 is maintained or covered by Schwab. If the corrective action results in a loss ≥ $100, Schwab sends Colony an invoice for the difference between $100 and the actual loss, for which Colony is responsible for paying. If the corrective action results in a gain ≥ $100, Schwab's policy is to donate the difference between $100 and the actual gain to charity. As it does with Fidelity, Colony assumes the risk of market movement of the security, and thus has an incentive to avoid trade errors.

Pershing – An error account is maintained with Pershing. If there is a positive balance in the error account as a result of trade corrections, the money cannot be sent to Colony. The balance in the error account can be used to offset losses or as charitable donations. The funds from an error account are usually distributed as a 3rd party Check or Wire only. Periodic instructions cannot be set up from error accounts to charities.

The corrective action processes are substantially the same as described above in connection with Fidelity and Schwab. Colony is required to submit a trade correction request and attestation form. Through such corrective action, the client's account will be placed in the same or better position that it would have been had there been no error.

As it does with the custodians discussed above, Colony assumes the risk of market movement of the security, and thus has an incentive to avoid trade errors.

In the event that a trade error cannot be processed at the BD/Custodian through the aforementioned corrective processes, Colony endeavors to ensure that its corrective action is timely and accurate, and that it places the client's account in the same or better position than it would have been had there been no error.

B. Trade Aggregation

Balancing the Interests of Multiple Client Accounts

Colony manages multiple accounts with similar investment objectives and strategies and manages accounts with different objectives or strategies that in some cases trade in the same securities. Despite these similarities, Colony's portfolio decisions about each client's investments and the performance resulting from these decisions at times differs from those of other clients.

Allocating Investment Opportunities

Colony will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. It is expected, however, that client accounts with similar objectives will often trade in the same securities at the same time. Colony will allocate investment and trading opportunities (including the sequence of placing orders if not "batched") in a manner believed by Colony to be fair and equitable to each client. In making these allocations, Colony will consider the following factors:

- the clients' investment objectives and strategies;
- the composition, size, and characteristics of the account;
- the cash flows and amount of investment funds available to each client;
- the amount already committed by each client to a specific investment;
- each client's risk tolerance and the relative risk of the investment; and
- the marketability of the security being considered.

Colony at times deviates from strictly pro rata allocation, when appropriate, taking into account the following considerations:

- to avoid creating odd lot fixed income positions in any account;
- to allocate a smaller portion to those accounts for which the purchased security would be a peripheral investment and a larger portion to those accounts for which the security would be a core investment;
- whether the purchased security is especially appropriate for accounts with certain investment goals or risk tolerances;
- to satisfy demand with respect to an account's cash position relative to its portfolio (*i.e.*, to allocate a small portion to accounts with less cash or liquidity and a greater portion to accounts with more or highly liquid investments); and
- whether a proportionate allocation would, given the size of a client account, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible in a single transaction or at a single price to affect a trade in a particular security that is appropriate for multiple accounts, Colony in some cases, if feasible, computes and gives to each participating client account the average price for that day's transactions in the security.

Trade aggregation of SAMs

Practices of SAMs and the accounts that they manage on behalf of our clients are disclosed to clients through such firms' ADV 2As/Brochures, which are provided by the SAMs.

Batching Orders

When the same investment decision is made for more than one client on the same day, Colony often places orders to buy or sell the same securities for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. All accounts that participate in an aggregated transaction shall participate on a pro rata basis. Colony will not aggregate investment transactions for accounts unless the transaction is consistent with the terms of the applicable investment advisory agreement and each account's investment objectives, restrictions, and policies.

Principal Transactions and Cross-Trades

Colony does not engage in principal transactions. On an infrequent basis, a portfolio manager may engage in a cross-trade transaction pursuant to Colony's policy. A cross-trade will occur when there is an objective determination that it makes sense from an investment and cost standpoint and neither participating account is advantaged over the other. Cross-trades will not occur in ERISA plan accounts.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Colony performs regular reviews of the accounts it manages on behalf of its clients. Each account is managed by one of several portfolio managers, whose review responsibilities include the following:

- review the account's securities for price changes, volume, and relevant news;
- compare the account's allocation with stated goals;
- review holdings and consider alternatives;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

A client's advisor is responsible for reviewing his/her managed accounts to ensure that the portfolio is consistent with the client's investment objectives and guidelines, the investment strategy remains suitable for the client, and any material changes with respect to the account or client have been incorporated. Advisors review investment management invoices for new clients and if/when there is a contractual change to an existing client's billing rate, as appropriate.

B. Other Reviews

Compliance performs reviews of select accounts for various reasons, including, but not limited to, comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

The review of a financial counseling relationship is ongoing and involves revisiting goals, assessing the progress in achieving goals, and redefining strategies and goals where necessary. Advisors seek to communicate with clients regularly. Such communication generally includes in-person meetings, phone calls, letters, and/or email, as appropriate.

C. Content and Frequency of Regular Reports Provided to Clients

Investment Management Accounts

Colony generates and provides written investment reports to its investment management clients on a quarterly basis. The reports include performance, income/expenses, cash flow, realized gains/losses, and an appraisal. Colony also prepares a quarterly market commentary letter and provides a copy to its clients. Moreover, each client receives or has access to account statements from the qualified custodian of his/her account at least quarterly.
Colony urges all investment management clients to compare the investment reports received from Colony with the account statements from their custodians. Colony also urges these clients to contact their wealth advisor should they not receive a brokerage statement from their custodian.

A client's investment report may differ from the custodian's statement(s) for various reasons, including: (1) Colony's reports generally are prepared on a trade-date basis, reflecting holdings as of the day transactions are executed, while holdings in custodians' statements generally are reported on a settlement basis, which typically is two business days after the trade date; (2) Colony's reports in many cases include assets that it advises on but are not held at the client's custodian (for which Colony receives data and valuations from other sources); and/or (3) Colony's reports in many cases exclude non-managed positions, while the custodians generally must report all client assets held in an account. Also, it is not uncommon for various custodians to have slightly different prices for identical bonds. For these reasons, the billable value of a client's portfolio as shown on their investment report may differ from the value as shown on the custodian's statement(s).

For assets not held by a client's main custodian, yet advised on and reported by Colony, pricing and valuations are received from other third-party service providers and administrators. In the event a quarter-end valuation for a certain asset(s) is unavailable, Colony will use the most recent value known to Colony with respect to such asset(s).

Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Fidelity and Schwab also offer other services intended to help Colony manage and further develop its business enterprise. These services include: (1) educational conferences and events; (2) technology, compliance, legal, and business consulting; (3) publications and conferences on practice management and business succession; and (4) access to employee benefits providers, human capital consultants, and insurance providers. They also from time to time provide other benefits such as educational events that benefit its clients or occasional business entertainment of Colony personnel. Fidelity and Schwab may make available, arrange and/or pay third-party vendors for these types of services rendered to Colony. Fidelity and Schwab from time-to-time discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Colony. See any specific instances of such benefits below.

The availability of services from Fidelity and Schwab benefits Colony as it does not have to produce or purchase them. In evaluating whether to recommend or require that clients custody their assets at Fidelity or Schwab, Colony does take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and does not solely consider the nature, cost, or quality of custody and brokerage services offered by Fidelity or Schwab, which creates a potential conflict of interest. Colony recognizes this potential conflict of interest but believes that its selection of Fidelity or Schwab (when selected) as a custodian and broker-dealer is in the best interests of its clients, as its selection primarily is supported by the scope, quality, and price of their custodial and brokerage services (based on the factors discussed above – see "Factors Used to Select Custodians and/or Broker-Dealers") and not the services that benefit only Colony. Moreover, Colony reviews and evaluates its arrangements with Fidelity and Schwab against other possible arrangements in the marketplace.

Schwab's support services – provided by Schwab Advisor Services – generally are available on an unsolicited basis (Colony does not have to request them) and at no charge so long as at least $10 million in Colony's clients' assets are held in accounts custodied at Schwab. The receipt of support services gives Colony an incentive to recommend that its clients' accounts be held at Schwab in order to meet the minimum. As explained above, Colony recognizes this potential conflict of interest but believes its clients' interests are well-served with custody and brokerage services provided by Schwab.

Fidelity – Support Services Agreement

Colony has entered into an agreement with eMoney Advisor, Inc. ("eMoney") to license certain technology products and services from eMoney (the "eMoney Services"). eMoney is an affiliate of Fidelity. The specific eMoney service in this arrangement is the eMX Pro Financial Planning Software, which assists Colony in rendering financial planning services to its clients. This software helps Colony deliver its financial planning services efficiently and aids in its communication with clients.

As a part of its overall business relationship with Colony, Fidelity has agreed to subsidize a portion (30%) of the cost of the eMoney Services (the "Subsidy," which currently totals approximately $35,000 annually). As a result of the Subsidy, Colony has a potential conflict of interest with respect to its decision to use Fidelity for custody, execution, and clearing for client accounts, and Colony has an incentive to suggest the use of Fidelity and its affiliates to its advisory clients.

Entering into a contractual relationship with eMoney does not limit Colony's duty to select brokers on the basis of best execution, nor does receiving the Subsidy. Colony must continue to act in the best interest of its clients, and Colony reviews its relationship with Fidelity on a regular basis.

While Fidelity provides the Subsidy, it is not a party to the contract between Colony and eMoney. Furthermore, there is no form of legal partnership, agency, affiliation, or similar relationship between Colony and Fidelity, nor is such a relationship created or implied by the provision of the Subsidy

Schwab Client Benefit Agreement 1

Colony entered into Client Benefit Services Agreement with Schwab whereby Schwab provided Colony a benefit in the form of a fee waiver valued up to $1,275 for one attendee for the IMPACT 2022 Conference.

Schwab Client Benefit Agreement 2

Colony entered into Client Benefit Services Agreement with Schwab whereby Schwab provided Colony a one-time benefit of $5,000 that Colony was permitted to use toward technology, research, marketing, compliance or consulting-related expenses.

Schwab's Client Benefit Agreements create a conflict of interest with respect to Colony's decision to use Schwab for custody, execution, and clearing for client accounts, and Colony has an incentive to suggest Schwab and its affiliates to its advisory clients. Receiving the benefit from Schwab does not limit Colony's duty to select brokers on the basis of best execution. Colony must act in the best interest of its clients and review its relationship with Schwab on a regular basis.

Recognitions and Awards from Unaffiliated Financial-Related Institutions

Colony from time to time receives awards or recognitions from unaffiliated rating services, companies, and/or publications. Colony receives no compensation or other financial benefits in receiving an award or recognition. Awards or recognitions should not be construed by a client or prospective client as a guarantee that they experience a certain level of results if Colony is engaged, or continues to be engaged, to provide investment advisory services. They should not be construed as a current or past endorsement of Colony by any of its clients. Awards or recognitions generally are based on information prepared and/or submitted by Colony.

B. Compensation to Non-Supervised Persons for Client Referrals

Referral Arrangements with Entities and Individuals

Colony has arrangements in place with certain third parties, called solicitors, under which such solicitors refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the solicitors to refer clients to us, which is a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the solicitor is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the solicitor. Accordingly, we require solicitors to disclose to referred clients, in writing: whether the solicitor is a client or a non-client; that the solicitor will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. Colony does not charge a referred client an advisory fee that is higher than its current standard rate.

In the case of one solicitor entity, Equitable Advisors, LLC ("Equitable"), Colony pays Equitable non-compensatory processing fees to cover Equitable's administrative expenses related to the solicitation arrangement; such fee is in addition to the referral fee. The cost of this is borne by Colony, not the referred client.

C. Other Compensation

Periodically, Focus holds partnership meetings and other industry and best-practice conferences. These meetings typically include Focus member firms and external/unaffiliated attendees (third parties). These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Colony. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Colony. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Colony to focus on those conference sponsors in the course of its duties.

Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Colony.

Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities have provided conference sponsorship to Focus in the last year: BlackRock, Inc.; Fidelity Brokerage Services, LLC; Orion Advisor Services, LLC; and Charles Schwab & Co., Inc.

ITEM 15: CUSTODY

Colony's investment management clients' assets are held at unaffiliated qualified custodians. Although Colony does not hold these assets, it is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act due to: (A) in managing its clients' accounts, the ability to deduct advisory fees from clients' accounts and receive such payment from the clients' custodians; (B) the fact that, in some instances, a client-donor has named a Colony partner to serve as a fiduciary (trustee) to a trust created by the donor and Colony manages such trust account; (C) the fact that some of Colony's clients have created through their Custodian (with Colony's facilitation) standing third-party money movement instructions giving Colony the ability to direct the custodian to send the account owner's (client's) money to such third party; (D) the fact that because a small number of Colony's clients have given their wealth advisors logon credentials to certain of their financial institutions' websites, Colony in some cases would have the ability to direct certain of such clients' funds to a third party; (E) the fact that on occasion a client will instruct Colony to deposit a check into the client's brokerage account after authorizing Colony in writing to "perfect" the check ; (F) the fact that Colony provides bill pay services for certain of its family office advisory clients; (G) the fact that Colony Funds, LLC , serves as the general partner to the Partnerships; and (H) the fact that Colony in some cases obtains clients' credit card information in order to charge clients for tax and dispute resolutions services.

As mentioned in Item 13(C) above, Colony provides all investment management clients with quarterly investment reports. These reports are in addition to statements provided by the clients' custodians on at least a quarterly basis. Colony urges all investment management clients to compare the investment reports received by Colony with the account statements received by their custodians. For accounts managed by SAMs, clients receive quarterly investment reports from such SAMs. In these cases, too, Colony urges clients to compare such reports to the account statements received from their custodians.

ITEM 16: INVESTMENT DISCRETION

For clients that have hired Colony for investment management services, Colony generally has discretionary authority to manage their investments, such authority having been granted by an investment advisory agreement and one or more Investment Policy Statements, or equivalent ("IPSs") executed by Colony and the client.

With respect to Colony's exercising investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to Colony through a client-executed custodial application and/or related custodial form. A client retains the right and ability to remove any and all of Colony's discretionary authorities over their account.

For some clients, Colony provides ongoing supervisory and investment advice with respect to non-discretionary accounts and/or assets as agreed upon by Colony and the client. Non-discretionary accounts and assets generally include accounts managed by SAMs; clients' investments in unaffiliated hedge funds, limited partnerships, or other private offerings; and outside assets which often include qualified employer-sponsored plans. Non-discretionary accounts and assets also include accounts belonging to certain institutional clients where Colony has responsibility to make, monitor, and oversee its investment recommendations.

As explained above in Item 4(C), a client may impose reasonable restrictions or limitations on the management of his/her account. Any such restrictions or limitations generally are reflected in an IPS, or equivalent, and/or other written instructions provided to Colony.

ITEM 17: VOTING CLIENT SECURITIES

It is Colony's longstanding policy that each client is responsible for voting all of the proxies related to the securities held in his/her account. For advisory clients of Colony who were clients of Prosper prior to October 1, 2013, Harvest prior to October 1, 2019, and Capital Advisors prior to December 1, 2021 (the "Prior Firms"), it was the policy of the Prior Firms to vote proxies on behalf of their advisory clients. Therefore, in light of these pre-existing arrangements, Colony will vote securities on behalf of such clients. This “grandfathering” policy applies only to these groups of clients or other certain other clients pursuant to a pre-established arrangement. In addition, Colony will accept the responsibility to vote proxies on a small number of select equity (stock) strategies and in other limited circumstances.

When Colony does in fact accept such responsibility, it will cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are described in Colony’s Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Colony’s Proxy Voting Policies and Procedures, as they may be amended from time-to-time. A client may contact Colony to request information about how Colony voted proxies for their securities or to get a copy of Colony’s Proxy Voting Policies and Procedures. A brief summary of Colony’s Proxy Voting Policies and Procedures is as follows:

- Investment Services generally will vote proxies according to Colony’s then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including composition of the board of directors, approval of independent auditors, management and director compensation, anti-takeover mechanisms and related issues, changes to capital structure, corporate and social policy issues, and issues involving mutual funds.

- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Colony is committed to spending sufficient time and resources to monitor these changes.

- Clients cannot direct Colony’s vote on a particular solicitation but can revoke Colony’s authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Colony maintains with persons having an interest in the outcome of certain votes, Colony takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

For the legacy clients of a small number of firms that prior to their mergers with and into Colony voted proxies on behalf of their Clients, Colony utilizes the electronic voting services of Broadridge Financial Solutions, Inc. Broadridge’s service, ProxyEdge, is designed to help Colony manage, track, and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and recordkeeping.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

Colony does not require prepayment of more than $1,200 in advisory fees for an investment advisory client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Colony nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Colony has not been the subject of a bankruptcy petition.