Firm Brochure

(Part 2A of Form ADV)

1914 | ADVISORS

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This brochure provides information about the qualifications and business practices of 1914 Advisors. If you have any questions about the contents of this brochure, please contact Compliance at: 800-883-1212, or by email at: complianceteam@boenninginc.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. Please note that the use of the term "registered investment adviser" and description of 1914 Advisors as "registered" does not imply a certain level of skill or training.

Additional information about 1914 Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

May 15, 2020

MATERIAL CHANGES

May 15, 2020

ANNUAL UPDATE

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

The last update to this brochure was dated March 31, 2020.

MATERIAL CHANGES SINCE THE LAST UPDATE

1914 Advisors has added a disciplinary disclosure for Boenning and Scattergood, Inc. ("Boenning"), related to an Administrative Cease and Desist with the Securities and Exchange Commission (SEC). Boenning submitted and the SEC accepted an offer of settlement, in which Boenning neither admitted nor denied any statutory or rule violations. The matter involved trading conduct in the broker dealer line of business when purchasing new issue municipal bonds between 2014 and 2016 from firms known in the industry as 'flippers'. The administrative order finds the firm's conduct violated certain MSRB rues, failed to supervise the trading activities of certain employees, and otherwise cause the flippers' violations of the broker dealer registration requirements.

We added some language describing the firm's response to the recent Novel Coronavirus pandemic as well as some additional information in the "Market Risk" item describing risks associated with events such as the pandemic,

FULL BROCHURE AVAILABLE

A complete copy of 1914 Advisor's most current brochure is available on the SEC's website www.adviserinfo.sec.gov. You may also request a copy of the brochure by telephone at 800-883-1212, or by email complianceteam@boenninginc.com. We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC's website: www.adviserinfo.sec.gov. This website also provides information about any persons affiliated with 1914 Advisors who are registered as investment adviser representatives. Furthermore, you may request a copy of your representative's brochure supplement which will contain additional information on your advisory representative.

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FIRM DESCRIPTION

1914 Advisors was founded in 2007 as the asset management division of Boenning & Scattergood, Inc., a registered broker dealer. Founded in 1914, Philadelphia based Boenning & Scattergood, Inc. ("Boenning"), is one of the oldest independent securities, asset management and investment banking firms in the region, providing individual, institutional, corporate and municipal clients a broad range of financial services including equity research, investment banking, public finance, asset management as well as equity, fixed income and sales and trading.

We provide personalized fee-based financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. After a thorough consultation, your Financial Advisor ("FA") will provide you with advice which will include, depending on the services selected: determination of financial objectives, cash flow management, tax planning, insurance review, investment management, trading, asset allocation, education funding, retirement planning, and estate planning.

In addition to the services described in this brochure, we also offer other fee-based account products through third party money managers, including through Wells Fargo Advisors, a separate non-bank affiliate of Wells Fargo & Company. Third party money manager programs offered by us have lower or higher account minimums and fees than those provided directly through the 1914 Advisors platform. The policies, procedures, compensation, fees, charges and expenses will be different than those described in this brochure. 1914 Advisors may expand or end the third-party money manager relationships it offers its clients at its discretion. You can find out more information about each third-party program by asking your FA for a separate program brochure or ADV with the individual program descriptions.

You should work with your FA to determine whether a commission-based account, where you pay per transaction for each trade, is better suited for your needs than a fee based account.

As of 04/30/2020, 1914 Advisors managed approximately $794,592,056 in regulatory assets of which approximately $593,289,462 is managed on a discretionary basis and $156,302,594 is managed on a non-discretionary basis.

PRINCIPAL OWNERS

1914 Advisors is a division of Boenning & Scattergood, Inc. which is 100% owned by Boenning & Scattergood Holdings, of which Harold F. Scattergood, Jr. is the controlling shareholder (54% as of December 31, 2019).

TYPES OF ADVISORY SERVICES

Individual Customized Portfolios

Once your financial information is obtained from the initial interview, your FA will construct a portfolio of securities based on your individual needs, risk tolerance and investment objectives. Your portfolio may include load or no-load mutual funds, exchange-traded funds (ETFs), stocks, bonds, cash, derivatives, closed-end funds, initial public offerings (IPOs), and other types of securities. Internal expenses and fees of security investments will be considered; however, the lowest cost mutual fund, share-class, ETF, or other security will not always be available or used in the FA's investment strategy for your account. At times, FAs purchase securities for which the Firm's affiliated research department provides coverage. Our research analysts are not directly compensated when our FAs buy or sell a covered research stock for an account.

Your FA will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals. In order to best service your needs, you should promptly notify your FA if your investment objectives, time horizon, financial situation or risk tolerance change.

Securities from outside accounts may be transferred into your advisory account; however, your FA may recommend that you sell any security if he/she believes that it is not suitable for the current recommended investment strategy. You should always consult with your tax advisor for specific tax advice regarding potential and realized tax events.

During your on-going relationship and review of your portfolio, your FA may recommend that you hold certain positions and therefore reduce the trading activity in your account. If there is little or no trading activity in your account, it is possible that you will pay more in advisory fees than you would in commission charges if the account was a regular brokerage account with your FA. You should continuously evaluate your needs and determine if an advisory account is still appropriate for you.

Generally, 1914 Advisors and your FA act as an agent when executing transactions in your Account. However, you may authorize us to engage in principal trading in your account(s) by providing written consent prior to the execution of each principal transaction. A principal trade occurs when Boenning purchases (or sells) a security directly from (or to) Client accounts from Boenning's inventory rather than a third-party broker. In addition to the account fees payable to 1914 Advisors, Boenning benefits from principal transactions by receiving an underwriting fee, selling concession or other benefit to Boenning and your FA which creates a conflict of interest. As such, 1914 Advisors has an incentive to recommend or execute transactions through Boenning as a principal transaction. Notwithstanding this potential conflict of interest, 1914 Advisors will act in the best interest of its clients, including, but not limited to, branch managers performing a supervisory review of transactions for suitability and seeking best execution on all client transactions.

Where applicable, clients may impose restrictions on certain securities or types of securities involved in an advisory program. Such restrictions must be discussed and agreed upon at the start of the advisory relationship. In cases where clients would like to impose restrictions later in the relationship the client must disclose the restriction in writing to their Adviser. No transactions prior to notification are subject to the restriction. Where the restrictions requested are impractical, the client will be informed and such request will not be honored.

Wrap Fee Programs

1914 Advisors has entered into an agreement with Wells Fargo Clearing Services, LLC ("WFCS"), dba Wells Fargo Advisors ("WFA"), pursuant to which WFA provides advisory and/or other services with respect to certain wrap fee programs ("WFA Programs"). Unless otherwise specified, WFCS, dba First Clearing, will maintain custody of client assets in the WFA Programs. First Clearing qualifies as a "qualified custodian" as described by Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended. WFA and First Clearing each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

WFA is the sponsor of and provides advisory and other services to 1914 Advisors with respect to the following WFA Programs: Masters, Personalized UMA Strategies, Wells Fargo Compass Advisory, Allocation Advisors, Customized Portfolios, and FundSource. Please review the appropriate WFA Disclosure Documents for description of each program.

1914 Advisers is the sponsor of, and WFA provides certain non-advisory services to 1914 Advisors, with respect to Private Investment Management, Asset Advisor, Private Advisor Network and CustomChoice. While 1914 Advisor is the sponsor of these wrap fee programs, WFA provides certain non-advisory services which enable 1914 Advisors to offer these programs. Please review the 1914 Advisors Wrap Fee Program Brochure for description of these programs.

Financial Planning

The fee based financial planning relationship takes a comprehensive view of different aspects of your current financial situation to develop a plan that allows us to help you meet your goals and objectives. During the financial planning process, you will participate in meetings to identify and prioritize your objectives, gather information, propose recommendations, and track your progress towards your goals. Your financial planning relationship includes ad hoc meetings, as needed, as well as meetings with your other specialized advisors (attorneys, accountants, etc.).

Depending on the objectives you elect to review, your formal written financial plan will cover:

- General Financial Planning
- Educational Fund Planning
- Individual Tax Planning
- Retirement Planning

- Risk Management
- Estate Planning
- Business Succession Planning
- Business Planning
- Corporate Retirement Planning
- Insurance Planning

Your written financial plan will consist of observations, assumptions, strategies and recommendations. You will be presented with a formal written plan based on the information you have provided to your FA. It is your choice to implement all or any part of the plan through us or another broker dealer of your choice.

Referrals to Third Party Money Managers
Based on your objectives and circumstances, your FA may recommend a third-party money manager to manage your assets. Prior to recommending a third-party money manager, your FA will typically gather information about your financial situation, investment objectives, and reasonable restrictions you are be able to impose on the management of the account, which are often very limited. Your FA will not offer advice on any specific securities in connection with this service, as investment advice and trading of securities is only offered by or through the third-party money managers on a discretionary basis with clients. Where third parties have their own contract, it is your responsibility to notify them of any account restrictions. Each third-party money manager program will have its own disclosure brochure with specific program information.

Your FA will contact you at least annually in order to review your financial situation and objectives, communicate information to third party money managers, as warranted, and, assist you in understanding and evaluating the services provided by the third-party money manager. In order to best serve you, you should notify us of any changes in your financial situation, investment objectives, or account restrictions that could affect your account. You are also able to directly contact the third-party money manager managing the account or sponsoring the program.

If the third-party money manager relationship is part of a solicitor's agreement, you will be provided with separate written disclosures including a copy of the third-party investment manager's Form ADV Part 2, and a Solicitation Disclosure Statement detailing the fees we are paid and a copy of the third-party investment manager's privacy policy.

Fiduciary Services Provided
Certain services are provided as a fiduciary of specifically designated ERISA account plans based on applicable legal definitions (contained in ERISA §404(a), IRC §4972, Investment Company Act of 1940 and state laws). In performing the following services, the Adviser will act as a fiduciary as defined by ERISA Section 3(21)(A):

- Investment Advice to Plan Sponsor: Adviser will assist in defining the Plan Sponsor's investment goals and objectives and provide investment advice to Plan Sponsor to include identifying asset classes and investment alternatives available. Plan Sponsor shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.
- Preparation of Investment Policy Statement ("IPS"): Adviser will prepare and maintain an IPS for Account consistent with the requirements of ERISA.
- Investment Menu Design: Adviser will assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder. In addition, the Adviser will assist the Plan Sponsor in selection of a broad range of investment options consistent with and according to the terms of the IPS.
- Selection of Qualified Default Investment Alternative ("QDIA"): Adviser will recommend to Plan Sponsor an investment fund product or model portfolio meeting the definition of a QDIA in ERISA Regulation 2550.404c-5(e)(3). Plan Sponsor retains sole responsibility to provide all required notices to participants.
- Performance Monitoring: Adviser will perform ongoing monitoring of investment options according to the established guidelines outlined in the IPS. Investment performance, consistency of fund management and conformance to IPS guidelines will be used to evaluate and determine the ongoing suitability of investment options offered in the Plan. The Plan Sponsor will determine the appropriateness and continued suitability of available investment options.

- Performance Reports: Adviser will prepare performance reports after evaluating each investment using analysis outlined in IPS. Based on performance, Adviser will recommend replacements for existing funds that are no longer suitable as investment options and will assist in the transition to the replacement option if requested by Plan Sponsor.
- Participant Investment Advice: Adviser will provide investment advice to plan participants under an eligible investment advice arrangement as specified in ERISA §408(g). This statute requires the Adviser receives "level fees", fees which do not vary based on investment options selected or that the advice is based on an unbiased computer model meeting specific requirements established by the Department of Labor.

TAILORED RELATIONSHIPS

Your Individual Customized Portfolio can be tailored in different ways to suit your needs and meet your goals. You have the option of imposing reasonable investment restrictions on certain securities, industries or sectors by providing your FA with written instructions when you open a new advisory account or at any time thereafter. You have the option of choosing whether you or your FA will vote proxies for your account, where applicable. Restrictions or other options you choose can be rescinded at any time by notifying your FA in writing.

Accounts referred to third party money managers may limit your ability to impose restrictions on certain securities or types of securities since it will be at the discretion of the third-party money managers.

TYPES OF INVESTMENT MANAGEMENT AGREEMENTS

The following agreements define the typical client relationship for the Individual Customized Portfolios:

- Discretionary: A Discretionary contract allows your FA to execute trades for your account at his or her discretion without requiring your prior approval. If you so choose, we will accept discretionary authority (by contract) to manage securities accounts on your behalf. This will give your FA the authority to determine, without obtaining your specific consent at the time of the transaction, the securities to be bought or sold, and the amount of the securities to be bought or sold for your account. However, if a "blanket" trading authorization has not been given, your FA will consult with you prior to each trade to obtain approval.
- Non-Discretionary: Non-discretionary agreements require your FA to obtain your permission prior to executing each trade. Permission may be given verbally or in writing.
- Directed Brokerage: You may obtain investment advice from an FA while directing us to execute trades in an account you hold at another broker-dealer.

We also offer Wrap Fee Programs, please refer to the corresponding Wrap Fee Brochure disclosure document.

Agreements for accounts referred to third party money managers give the money manager discretionary authority over the account.

Agreements may not be assigned without your consent.

FINANCIAL PLANNING AGREEMENT

A financial plan is designed to help you with selected aspects of financial planning either with or without ongoing investment management advice after the financial plan is completed. Your FA will meet with you to collect the necessary information which is needed to complete your financial plan. Financial plans are presented to you in writing and may be renewed annually.

Depending on the objectives you elect to review, the financial plan will include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; and estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations provided to you in your financial plan is at your discretion.

ADVISORY SERVICE AGREEMENT

When you choose to have us manage your assets in Individual Customized Portfolios, we will provide you with an Investment Advisory Agreement and a New Account package at the beginning of our relationship which will detail all of the important terms and conditions pertaining to your account, including your management fee. The Agreement will request information about your financial background, investment experience, objectives, risk tolerance, customized portfolio options and important disclosures and attestations. It is important for you to read all of the terms of this Agreement before signing. As you communicate changes to your goals and objectives over time, your FA will update your records and client file and provide you with new recommendations and advice that fit your changing needs.

In the event either you or your FA terminate the Agreement, fees will be adjusted on a pro rata basis for the portion of the quarter which the account was managed.

A Client request to establish advisory services is not considered a market order due to the administrative processing time needed to establish your advisory Account. However, we will make every effort to process your request promptly.

TERMINATION OF AGREEMENT

Either party may terminate the advisory agreement for Individual Customized Portfolios at any time with written notice to the other. Upon termination, accounts billed in advance will receive a pro-rata refund representing the period from termination date to the end of the quarter. Accounts billed in arrears will receive a pro-rata bill representing the number of days the account was managed during the quarter. No refunds are made in the case of a partial asset withdrawal of the account.

FEES AND COMPENSATION

Individual Customized Portfolios

We base our fees on a percentage of assets under management. The initial total assets under management are determined from the amount indicated on the investment advisory agreement and/or by the initial funding of the advisory account. The annual fee is based on a percentage of investable assets according to the following schedule:

>$1,000,000.00	1.55%
$500,000.00 to $1,000,000.00	1.75%
< $500,000.00	1.95%

This fee is negotiable between you and the Firm.

Households of greater than $10 million in combined advisory assets may be charged a flat fee which gets deducted on an annual basis.

Certain employees and/or their family members have accounts which pay a fee lower than that of some of our clients.

Financial Planning

Financial plans are priced according to the degree of complexity associated with your situation. The maximum fee charged will not be more than 2% of your total assets or if greater, 2% of your current total net worth. If you elect to open an Advisory account to implement your financial plan, you will also pay a separate, additional fee for ongoing advisory services pursuant to the schedule above.

Wrap Fee Programs

Fees associated with Wrap Fee Programs are based on a percentage of assets under management and vary by program offering type. Please review the corresponding Wrap Fee Program Brochure for more information.

Referrals to Third Party Money Managers
We are paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money managers are generally ongoing. Third party money manager programs' annual fees vary by program type and usually consist of an Advisory Firm Fee (a fee covering the services performed by 1914 Advisors and/or your FA), a third party money manager fee (a fee relating to services performed or provided by the third party advisor including investment management services, communications to you and your FA, marketing activities and services provided a middle-office provider, when applicable), and any clearing and transaction fees, as per each program's descriptions. If you choose to use Boenning as your broker-dealer (directed broker) as part of a third-party money manager program, commissions may be charged to your account depending on your agreement with the money manager and your FA. You can obtain more information about the individual third-party money manager program by asking your FA for the programs' brochures which will have the individual program's descriptions.

All fees are negotiable. Negotiated fees will differ based upon a number of factors, including, but not limited to, the size of the Client's account, the historical or projected nature of trading for the Client's account, and the extent of supplemental advisory and Client-related services to be provided by your FA.

FEE BILLING

Individual Customized Portfolios
You will pay 1914 Advisors a fee for services based on the amount of assets under management. Related accounts may be aggregated for billing purposes. Accounts opened during a quarter will be assessed a pro-rated fee at either the inception of the account or at the end of the quarter, depending on whether the account is billed in advance or arrears. For accounts billed in advance, fees for each calendar quarter are billed and payable at the beginning of each quarter and are computed by multiplying one-fourth the annual rate to the balance of the assets under management on the last day of the previous quarter. Accounts incepted prior to December 31, 2012 are billed on the average of the previous three (3) months' ending market values. Certain accounts are billed quarterly in arrears by multiplying one-fourth the annual rate to the average of the previous three (3) months' ending market values. *Please see the language in your advisory contract to confirm your billing methodology.* The fee for each account includes Investment Advisory services, custody fees (unless you direct brokerage to a firm other than Boenning or you have chosen a different custodian to hold your assets), performance monitoring, rebalancing and ongoing oversight.

For most advisory accounts, quarterly advisory fees are automatically deducted directly by your account custodian, which in the majority of instances will be Wells Fargo Clearing Services, LLC. (dba First Clearing). Clients may also arrange to pay the quarterly fee directly to the Firm.

In our sole discretion, we will waive a fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Referrals to Third Party Money Managers
Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will bill you directly and describe how this works in their separate written disclosure documents.

OTHER FEES AND CHARGES

Custodians charge reporting fees for the sales of securities and transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These charges are usually small and incidental to the purchase or sale of a security.

Mutual funds and Exchange Traded funds generally charge a management fee. This management fee, along with other charges, is included in the "expense ratio" of the security. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees you pay to 1914 Advisors. These fees range based on many factors, which should be detailed in each funds' prospectus. You should read each fund's prospectus carefully to understand the fees and expenses associated with the fund.

Certain mutual funds charge an early termination fee if you sell shares prior to the fund's required holding period. You should refer to the fund's prospectus for specific information regarding early redemption fees.

If you purchase securities using margin, you will be subject to interest charges for the extension of credit in the margin account. For most account relationships, the margin balance is excluded from the billable asset balance when calculating your quarterly investment management fee. However, some accounts have agreements that allow us to bill the quarterly investment management fee based on total assets under management which includes your margin balance. Investing on margin involves the extension of credit to you by WFCS, and your financial exposure could exceed the value of your securities. The rate of interest will be changed at any time without notice to you. Any securities in your account will serve as collateral for any credit WFCS extends to you. WFCS can sell, assign, and deliver any securities in your account(s), without notice to you, when it is deemed necessary to fulfill your payment obligations. You should review the Margin Disclosure Statement and understand this type of account's unique considerations before opening a margin account.

You will pay several fees and charges when you invest in an annuity. Be sure you understand all the charges before you invest. These charges will reduce the value of your account and the return on your investment. You should read the prospectus of the annuity (and any underlying investment) carefully before investing to understand the various expenses associated with annuities.

ADDITIONAL COMPENSATION (also see section "Client Referrals and Other Compensation")

Our advisors often receive additional compensation when selling particular products and securities. This compensation is <u>in addition</u> to the fee that the FA receives from you for managing your account. There is always an inherent conflict of interest when there are opportunities and incentives for FAs to receive extra compensation for selling certain products; however, FAs are obligated to act in your best interest. We aim to mitigate as much of this conflict as possible at all times.

When you purchase an insurance product (Life Insurance, Annuity, Deferred Compensation Plans, Corporate Pension Plans, among other products) your FA typically receives a commission, which can vary greatly by insurance company and can be significant compensation to your FA. These commissions increase as the value of your insurance product increases. Insurance companies will pay your FA in a lump sum or in the form of asset-based trails paid quarterly during the number of years your contract remains in force. If you switch insurance companies, your FA receives additional compensation from the new insurance company.

1914 Advisers provides personal lending services through WFCS in the form of a collateralized loan or line of credit. WFCS will pay us a standard commission, from which your FA will receive a predetermined portion. This commission is not deducted from your account; rather it is paid directly by the lender (WFCS) to us. Commissions for collateralized lines of credit are typically 70 basis points on the amount drawn and are paid to your FA quarterly only when you draw upon the line. Commissions for collateralized loans are paid to your FA one time at the time of closing and are also typically 70 basis points on the total amount of the loan. We do not receive a commission when your FA refers you to Home Mortgage lending services. More information can be found by asking your FA for WFCS lending service agreements.

Many mutual funds pay FAs 12b-1 fees, which are additional fees charged by mutual funds for promotion, distributions, and/or marketing expenses of the fund's shares. If a mutual fund with 12b-1 fees is purchased for your account, your FA will receive a portion of the 12b-1 fees directly from the fund as additional compensation.

We receive all or part of any fee charged by WFCS for the redemption of certain mutual funds in Client accounts. Specific information about mutual fund fees can be found in the fund's prospectus.

Clients in the 1914 Advisors Individual Customized Portfolios program carried by WFCS, and which invested in mutual fund share classes that charge 12b-1 fees, receive 12b-1 fee rebates. 1914 Advisors works with WFCS to credit 12b-1 fees received by the firm from individual advisory client account mutual fund assets. This practice is designed to minimize the conflict of interest between share class choices and impact of being invested in a more expensive share class. Please contact your FA for more information about share class eligibility.

Your FA may also receive non-cash compensation and other benefits from mutual fund companies or other product sponsors with whom Boenning does business. Such non-cash compensation includes invitations to attend conferences or educational seminars sponsored by mutual fund companies or their advisers or distributors, payment of related travel, lodging and meal expenses, and receipt of gifts and entertainment. This practice presents a conflict of interest and gives us an incentive to recommend investment products based on the compensation received, rather than on a Client's needs. We address this conflict by maintaining policies limiting gifts and gratuities and disclosing this conflict to you. You should review all mutual fund prospectuses and other offering documents for further explanation.

Boenning receives a selling concession when purchasing new issue securities for your account and pays a portion of the compensation received from such transaction to your FA. In occasions where Boenning acts as an underwriter, Boenning is compensated for selling securities on behalf of an issuer. In occasions where Boenning acts as an underwriter or dealer, you will pay the public offering price for securities purchased from Boenning. This payment is not added or related to the advisory fee you pay.

Private investment vehicles such as limited partnerships, hedge funds or private placements also pay FAs a selling concession or placement fee if one of our clients invests in their product. This compensation is separate from the advisory fee that you pay to your FA.

Additionally, Boenning has entered into solicitation agreements with certain third-party investment advisers and/or trust companies whereby Boenning's representatives serve as introduction agents, and when suitable shall be responsible for the introduction of prospective new clients to these entities. If the introduction becomes a formal client relationship, the Boenning representative is paid a referral and/or a solicitor's fee, or a percentage of the on-going total client fee. If you choose to use Boenning as your broker-dealer (directed broker) as part of a third-party money manager program, commissions may be charged to your account depending on your agreement with the money manager and your FA. You will be provided with separate written disclosures including a copy of the third-party investment manager's Form ADV Part 2, a Solicitation Disclosure Statement detailing the fees we are paid and a copy of the third-party investment manager's privacy policy. (See the "Other Financial Industry Activities and Affiliations" section for more information).

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SHARING OF CAPITAL GAINS

We do not use a performance-based fee structure because of the potential conflict of interest.

SIDE-BY-SIDE-MANAGEMENT

Many of our FAs also manage commission-based accounts for clients. Clients' financial backgrounds, risk tolerance, and investment objectives of brokerage accounts may be different than those of advisory accounts. As such, at times, FAs execute trades for brokerage clients that are in direct conflict to trade recommendations for your advisory account. Additionally, clients with brokerage accounts receive execution prices which are higher or lower than your execution prices.

Our FAs do not act as advisor to any hedge funds, outside funds, or other products that may cause conflicts of interest in relation to their fiduciary obligation to you as an Adviser.

TYPES OF CLIENTS

DESCRIPTION

We provide investment advice to individuals, banks and thrift institutions, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, business entities, and others not mentioned here.

Client relationships vary in scope and length of service.

ACCOUNT MINIMUMS

As of November 15, 2010, the minimum initial investment for an Individual Customized Portfolios managed account is $100,000.00 per account or $250,000.00 per household. Accounts opened prior to November 15, 2010 that are less than $100,000.00 are grandfathered into the existing Advisory platform.

We have the discretion to waive the account minimum. In limited cases, accounts of less than $100,000.00 or households less than $250,000.00 are accepted when we anticipate that a client will add additional funds to the account(s) and bring the total assets to the stated minimums within a reasonable time. At times, and at our discretion, we also grant minimum account size exceptions to our employees and their relatives, or relatives of existing clients.

For Wrap Fee Programs provided by WFA as described above (see *Types of Advisory Services: Wrap Fee Programs)* Wells Fargo may impose minimum account sizes less than the 1914 Advisors investment minimum. In these cases, the 1914 Advisors minim is waved in favor of the WFA minimum account size. Their minimums are as follows: Asset Advisor ($50,000), Custom Choice ($25,000), FundSource ($25,000), Private Investment Management ($50,000), Allocation Advisors ($25,000), Personal UMA Blends($150,000/$250,000), Wells Fargo Compass($50,000-$250,000 depending on style), Masters ($100,000), Private Advisor Network ($100,000), and Customized Portfolios (FIST:$2,000,000 and GDP: $50,000).

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

METHODS OF ANALYSIS

Security analysis methods include charting, fundamental analysis, technical analysis, and cyclical analysis, as appropriate.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Some specific sources of information available to 1914 Advisors include:

Newsletters/subscription service:	Kiplinger; Valueline; The Chartist
Research Provider:	Boenning; Credit Suisse; S&P; UBS
Online Sources:	Argus; Bloomberg; CNN Finance; Dealbreaker; Dorsey Wright; iShares; Fortune; Google Finance; MarketFolly; Morningstar; Seeking Alpha; SmartMoney; Yahoo Finance; Yahoo Stock Screener.
Print:	WSJ, Barrons, Investment News Daily

INVESTMENT STRATEGIES

Your personal investment strategy for Individual Customized Portfolios is based upon the objectives you discuss with your FA during consultations. You may change these objectives at any time. Investment strategies used include asset allocation, long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options and uncovered options). It is important to remember to update your FA promptly when any of your information changes so that your goals and objectives can be updated accordingly.

RISK OF LOSS

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities you invest in, you should consider the following investment risks:

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

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Additionally, unexpected events and their aftermaths, including broad financial dislocations (such as the "great recession" of 2008-09), war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies (such as the COVID-19 coronavirus pandemic first detected in December of 2019), may adversely affect the global economy and the markets and issuers and securities of all types. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, or widespread unemployment, and generally have a severe negative impact on the global economy. Furthermore, such events could cause financial markets to experience elevated or even extreme volatility and losses, and could result in the disruption of trading and the reduction of liquidity in many instruments. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the value of your investments.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Investments with exposure to overseas assets are subject to fluctuations due to changes the value of the dollar against the currency of the asset's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of unprofitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, the FA may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict your FA's ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

- Accounts may hold securities which are partnerships, limited liability companies, or similar private entities. Some of these types of companies are relatively liquid and may be either exchange listed or traded over-the- counter. However, most of these types of companies and securities are illiquid and are subject to significantly less regulation than public investments.

Issuer Risk: Securities may decline in value because of changes in the financial condition of the issuer. An individual security may perform differently than the market as a whole.

Fixed income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

- Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.
- The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than the issuer of a lower rated bond. Credit ratings are not an absolute standard of quality but, rather, general indicators that reflect only the view of the originating ratings agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.
- High yield or “junk” bonds are highly speculative securities that are usually issued by smaller, less credit worthy and/ or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause the portfolio to experience sudden and substantial price declines.

Foreign, Emerging Markets Equity and Fixed Income Risk: Investments in these types of securities have considerable risks. Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers, including:

- Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies.
- There may also be less government supervision and regulation of foreign and emerging markets securities exchanges and are less liquid and more volatile than securities of comparable domestic issuers.
- Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies.
- Such markets often have different clearance and settlement procedures for securities transactions.
- Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls.
- Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio.

High-yield fixed-income Securities Risk: Investments in high-yielding, non- investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Small/Mid Cap Risk: Stocks of small and mid-capitalization companies may have less liquidity than those of larger companies and may be subject to greater price volatility and risk than the overall stock market. In addition, the frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than what is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations.

Micro Cap Risk: Stock prices of micro cap companies are especially sensitive to changes in a company's activities and financial condition and in overall market and financial conditions and therefore may be subject to greater share price fluctuations than other companies. Also, securities of these companies are often less liquid, thus possibly limiting the ability to dispose of such securities. As a result of these factors, securities of these micro cap companies may expose shareholders of such companies to above average risk.

Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Specific products recommended to you also have inherent risks:

American Depository Receipt ("ADR") Risk: ADRs are typically issued by a U.S. bank or trust company and represent ownership of underlying foreign securities. There are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the U.S. Dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the home country's government. See the "Foreign, Emerging Markets equity and fixed income Risk" section for more information.

REIT Risk: Listed REITs' share prices may decline because of adverse developments affecting the real estate industry such as declining real estate values, changing economic conditions and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not qualify or may not remain qualified as a REIT.

Exchange Traded Funds (ETFs): Equity-based exchange traded funds are subject to risks similar to those of stocks; fixed income-based ETFs are subject to risks similar to those of bonds. An ETF may not efficiently track the value of the underlying asset it is designed to track.

Leveraged ETFs: Most leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect. Compounding can also cause a widening differential between the performances of an ETF and its underlying index or benchmark, so that returns over periods longer than one day can differ in amount and direction from the target return of the same period. Consequently, these ETFs may experience losses even in situations where the underlying index or benchmark has performed as hoped. Aggressive investment techniques such as futures, forward contracts, swap agreements; derivatives and options can increase ETF volatility and decrease performance. If you invest in these ETFs, you should monitor their positions as frequently as daily.

Derivative Strategy: Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options. Covered calls provide downside protection only to the extent of the premium received and limit upside potential to the strike price plus premium received. Multiple-leg strategies will involve multiple commissions. Please read the Options Disclosure Document called Characteristics and Risks of Standardized Options for more detail.

Annuities: Annuities carry a number of risks which you should consider before investing including but not limited to:

- **Liquidity Risk:** Although annuities do allow for complete access through surrendering the contract, the fees and penalties that could be triggered could adversely impact the principal amount. An investment in an annuity needs to be made with the knowledge that it is a long term investment which may not perform to expectations if funds are accessed too early in the contract. Annuities should not be considered if there is not a sufficient amount of liquid assets available elsewhere in your portfolio.
- **Market Risk:** Market risk is not an issue for fixed annuities as the rate of return is based on a fixed yield and supported by rate guarantees. However, with variable annuities, which include separate investment accounts, the risk of fluctuation in the value of the accounts is tied directly to the performance of the markets.
- **Interest Rate Risk:** For fixed annuities, especially those with a multi-year rate guarantee, the risk is that interest rates rise quickly while your funds are locked into a lower yield. Conversely, if your rate is guaranteed for just one year, the risk is that interest rates suddenly fall, and your renewed rate is lower than your initial rate.
- **Inflation Risk:** The risk of inflation affects the long term impact of your annuity accumulation, and ultimately, the purchasing power of future annuity income. In terms of its devaluing capabilities, a dollar today will be worth half as much in 20 years based on the current rate of inflation. Should the rate of inflation increase, that timeframe will shorten.
- **Taxation risk:** Changes in your tax bracket or tax laws can affect your annuity. You should consult with your tax consultant prior to investing in any annuity product.
- **Credit Risk:** Annuity contracts and all of their guarantees and obligations are backed strictly by the assets of the issuing life insurance company. There is always the risk that the issuing life insurer runs into financial trouble or becomes insolvent.

Structured Products: Structured products are not for everyone. Some of the risks include:

- **Issuer default risk:** In the event that a structured product issuer becomes insolvent and defaults on their listed securities, you will be considered as an unsecured creditor and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

- **Uncollateralized product risk:** Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralized.

- **Gearing risk**: Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.
- **Expiration considerations:** Structured products have an expiration date after which the issue may become worthless. Investors should be aware of the expiration time horizon and choose a product with an appropriate lifespan for their trading strategy.
- **Extraordinary price movements:** The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
- **Liquidity risk:** The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

Margin: Investing on margin involves the extension of credit to you and your financial exposure could exceed the value of your securities. Margin lending has specific risks outlined in the Margin Risk Disclosure document. Considerations include:

- You can lose more funds than you deposited in the margin account. A decline in the value of securities that are purchased on margin may require you to deposit additional funds into your account in order to avoid the forced sale of those securities or other securities in your account.
- If you are unable to cover a margin call by providing additional funds to your account, the Agent may force the sale of securities in your account, without contacting you prior to a sale. The Agent may decide which securities to sell in order to meet the maintenance requirements without advanced notice to you.
- Margin maintenance requirements may be increased at any time without advanced written notice.
- You may not be granted an extension of time in which to meet a margin call.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

1914 Advisors is a division of Boenning & Scattergood, Inc., a wholly-owned subsidiary of Boenning & Scattergood Holdings, Inc.

Boenning & Scattergood, Inc. is registered as a securities broker dealer, and through 1914 Advisors, as a registered investment adviser. As such, representatives of 1914 Advisors are dually registered as representatives of a broker dealer, and they offer securities and receive normal and customary commissions as a result of securities transactions in brokerage accounts. This poses a conflict of interest between the interests of our Clients and the interests of the firm. An employee does not act as both an advisor and a broker on a 1914 Individual Customized Portfolios account.

Some of our FAs are licensed insurance agents. They offer insurance products and receive customary fees as a result of insurance sales. Some FAs make insurance recommendations as a result of the financial planning services described above. A conflict of interest may arise as these insurance sales create an incentive to recommend products based on the compensation your FA and/or our supervised persons earn. You have the option to implement an insurance recommendation at a different provider.

The compensation paid to us by third party money managers varies by manager and by program, and thus, creates a conflict of interest in recommending certain programs that share a larger portion of its advisory fees over another program. In order to minimize this conflict, our FAs will make their recommendations in the best interest of our clients.

1914 Advisors is indirectly affiliated with the Matthew 25 Management Corp, an SEC registered investment advisor to a registered mutual fund called the Matthew 25 Fund through a registered representative of Boenning. Some FAs purchase the Matthew 25 Fund in managed accounts after they review the clients' objectives and financial situation; normal mutual fund distribution compensation will be received by Boenning and your FA (see "Client Referrals and Other Compensation" for more information on mutual fund compensation).

DISCIPLINARY INFORMATION

LEGAL AND DISCIPLINARY

1914 Advisors

1914 Advisors has no legal or disciplinary actions against it.

Boenning & Scattergood, Inc.

As stated above, 1914 Advisors is a division of Boenning & Scattergood, Inc. which is registered as broker dealer. Details of Boenning's disciplinary information are described in more detail in Part 1 of Form ADV, available on the SEC's website at www.adviserinfo.sec.gov. Below, you will find a summary for the past 10 years:

On April 16, 2020, the Securities and Exchange Commission (SEC) accepted Boenning's Settlement offer in regard to an Administrative Cease-and Desist Proceeding. Without admitting or denying the findings, the firm consented to disgorgement of $110,395.14, prejudgment interest of $20,172.56, and a civil monetary penalty of $75,000 related to trading conduct of the firm when purchasing New Issue Municipal Bonds in 2014 to 2016 from firms known in the industry as 'flippers.' These 'flippers' would purchase New Issue Bonds and immediately resell them in the marketplace. The Administrative Order finds that the firm conduct violated certain MSRB rules, failed to supervise the trading activities of employees, and otherwise caused the flippers' violations of the broker-dealer registration requirements.

On August 24, 2016, Boenning entered into an Acceptance, Waiver & Consent (AWC) with the Financial Industry Regulatory Authority (FINRA). Without admitting or denying the findings the firm consented to a $100,000 monetary sanction and entry of books and records and supervisory findings related to: timely reporting of representatives' Outside Business Activities on FINRA's form U4; properly recording a representative's outside registered investment advisor (RIA) private securities transactions; supervising a representative's use of consolidated reports for performance reporting; fully documenting branch inspections and periodic inspections of non-branch locations; and archiving of instant messages due to a technology related issue.

On February 2, 2016, Boenning received a cease and desist order from the Securities and Exchange Commission (SEC) as part of the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative. Without admitting or denying the findings, except as to the commission's jurisdiction over it and the subject matter of the proceedings, the firm agreed to a $250,000 monetary sanction with respect to inadequate due diligence as an underwriter in certain municipal securities offerings.

On December 27, 2013, Boenning entered into an AWC with the FINRA, the self-regulatory organization for the brokerage industry. Without admitting or denying any findings by FINRA, the firm agreed to a fine of $7,500 with respect to inaccuracies in municipal securities transaction reports.

On March 12, 2013, Boenning entered into an AWC with the FINRA. Without admitting or denying any findings by FINRA, the firm agreed to a $50,000 monetary sanction with respect to inaccurate short-interest reporting and lack of a supervisory system reasonably designed to prevent violations of FINRA Rules 2010, 4560, NASD Rules 2110, 3010, 3360.

On August 25, 2010, Boenning entered into an AWC with the FINRA. Without admitting or denying any findings by FINRA, the firm agreed to a fine of $5,000 with respect to incorrect disclosures in client confirmation related to execution capacity, remuneration terminology, and average price.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

The employees of 1914 Advisors have committed to a Code of Ethics that is available for your review upon request. The Code sets out the basic principles to help guide the daily conduct of all Supervised employees, with particular focus on employee personal trading. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of their activities on behalf of 1914 Advisors and that they will always act in the best interests of our clients, vendors or fellow directors, officers or employees. In addition, all Supervised Persons are expected to comply with the spirit and letter of all applicable laws, regulations and Company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code prohibits certain transactions by employees and requires pre-clearance for certain personal trades. It also sets forth the principals of fiduciary responsibility that our employees are to follow. The Code places de minimis limits on gifts given to and received from employees. We will provide a copy of the Code of Ethics to you upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Participation in Client Transactions always involves real or perceived conflicts of interest. It is important that you understand these issues as it may affect your decision to buy or sell certain securities.

We buy and/or sell securities that are also held by our clients. Employees may not trade their own securities ahead of client trades. There is an inherent conflict of interest when we sell you a security from our own inventory or purchase a security from you to hold in our own inventory (self-dealing). This type of trade is called a Principal Trade. We execute trades for your advisory account on a Principal basis only with your prior written permission. We do not knowingly sell or purchase any security for you without disclosing the capacity in which we are acting (Agent or Principal).

Certain employees of 1914 Advisors are also registered representatives of Boenning or otherwise employed by Boenning, thereby creating an inherent conflict of interest. There are instances where a dually-registered employee executes commission-based trades in a brokerage account and acts as an investment advisor for an advisory account.

Certain Wrap Fee Program accounts have both Commission based assets and advisory assets. Please refer to the Wrap Fee Program Brochure for complete information on fees and commissions. Please see section "Side by Side Management" for more information on dually registered employees.

In certain instances, our employees are permitted to purchase and sell for themselves securities identical to those they recommend to you. Your FA may also make trades in a security for his or her own account that, at times, is directly opposite of the advice recommended to you. For example, your FA may recommend that you sell a security in your account while purchasing the same security for his own account. This is because your FA and you may have vastly different investment objectives, risk tolerances, and financial backgrounds.

There is an inherent conflict of interest between our fiduciary duty to our clients and the apparent self-interest of employees trading in the same securities contemporaneously.

When trading for their own accounts, FAs must comply with all of the fiduciary provisions outlined in the 1914 Advisors Code of Ethics.

PERSONAL TRADING

The Chief Compliance Officer of 1914 Advisors, or designee, reviews exception reports of employee trades at least quarterly. These reviews help ensure that advisors do not receive preferential treatment over their clients. Most employee trades are typically small in the number of shares and do not affect the securities markets.

BROKERAGE PRACTICES

SELECTING BROKERAGE FIRMS

Boenning & Scattergood, the firm in which 1914 Advisors is a division, executes trades on behalf of our advisory clients participating in Individual Customized Portfolios. In instances where you designate the use of other brokers to execute transactions, you will bear the third-party costs and transaction fees which arise from the use of a broker dealer other than Boenning, or costs attributable to dealer mark-ups, mark-downs or "spreads".

When you direct brokerage to other broker dealers, we may not be authorized to negotiate commissions and we may not be able to obtain volume discounts or best execution. In addition, under these circumstances, a disparity in commission charges exists between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who trade through Boenning.

BEST EXECUTION

"Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. Trades for our advisory clients are reviewed as part of Boenning's best execution review which is inclusive of all firm clients. We are obligated to provide "best execution" of customer orders, including orders accepted from other dealers on behalf of their customers. Our obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the firm's quote).

A sampling of equity trades is reviewed monthly by delegates of the Best Execution Committee. The Director of Equity Trading reviews the overall execution quality of those samplings each quarter. The Best Execution Committee meets quarterly to determine whether changes in order routing should be made. The review is documented and maintained by the Director of Equity Trading.

SOFT DOLLARS

1914 Advisors does not currently participate in any soft dollar arrangements.

ORDER AGGREGATION

Although each account is individually managed, we buy and sell the same securities for many advisory accounts simultaneously, when applicable. We also aggregate transactions in the same security for many Clients for whom we have discretion to trade, when possible. If your trade is aggregated with other client accounts, you will receive the same price per share. Your FA may also aggregate his or her own trade in the same security with those of his or her clients, provided that the FA never receives preferential treatment in the trade execution.

If different prices are paid for securities in an aggregated transaction, each Client in the transaction will typically receive the average price paid for the block of securities in the same aggregated transaction on that day.

If we are not able to fill an aggregated transaction, we will normally allocate the filled portion of the transaction to the participating clients on a pro rata basis. Deviations from the pro-rata allocation occur in order to avoid a *de minimus* allocation (where the FA believes the allocation is so small that it would result in a non-meaningful allocation to the client) or to maintain round lots; in such cases, 1914 Advisors uses best efforts to allocate the order to accounts in an equitable manner.

REVIEW OF ACCOUNTS

Depending on your account type will determine the frequency of review by your FA and their supervisor.

PERIODIC REVIEWS

If you are involved in WFAs Allocation Advisors or FundSource, your FA is involved in periodic reviews of your account to determine whether the securities or asset allocation in the account is suitable for the account based on the information you provided. Similarly, a Branch Manager and the Chief Compliance Officer (or designee) will periodically review the transactions in your advisory account.

ONGOING REVIEWS

For all other accounts, your FA is involved in a continuous and on-going monitoring of your accounts to ensure that each security or asset allocation is suitable for the account based on the information you provided us. Activity in advisory accounts is reviewed by the Branch Supervisor regularly and the Chief Compliance Officer, or designee, periodically.

More frequent reviews will be triggered by material changes in variables including but not limited to your individual circumstances, product underperformance, style change, and market conditions. At least annually, we will request in writing that you update your FA with any changes to your financial status, investment objectives, risk tolerance or other important information.

REVIEW TRIGGERS

Other conditions that trigger a review include changes in the securities laws, new investment information, and changes in your personal financial situation.

REGULAR REPORTS

You will receive reports directly from your custodian on a periodic basis and from us on a quarterly basis. These written reports include details of your trades, account balances, portfolio performance, dividends, contributions and withdrawals, and fees and charges. These reports will differ in presentation and type of information presented, but should be consistent in regard to assets, contributions and withdrawals. You should always check to ensure that the reports you receive from your custodian are consistent with the reports you receive from 1914 Advisors. <u>Please contact the Chief Compliance Officer of 1914 Advisors at 800-883-1212 immediately if you notice inconsistencies in your reports or do not receive a report.</u>

CLIENT REFERRALS AND OTHER COMPENSATION

INCOMING REFERRALS

1914 Advisors has been fortunate to receive many client referrals over the years. These referrals come from our current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. In many cases, we will compensate an individual who refers clients to the firm pursuant to applicable federal or state securities laws. Compensation is typically based on a fixed percentage of assets under management and is paid to the referring party quarterly or on a one-time basis. All compensated referrals must be executed via a Solicitation Agreement, and in compliance with the applicable federal or state securities laws. Solicitation Agreements are signed by the FA, the firm's Chief Compliance Officer or designee, the client, and the referring individual.

OTHER COMPENSATION

Boenning currently has a revenue sharing agreement with WFCS, whereby Boenning receives a rebate based on the total Client assets under management in Wells Fargo FDIC insured bank deposit products and Federated money market funds.

All FAs of 1914 Advisors are eligible to receive compensation for recruiting new FAs to the firm. This compensation is typically based on a percentage of the new advisor's first 12 months production.

Boenning has adopted an incentive compensation program, which rewards eligible employees, including 1914 Advisor representatives, who offer a business lead that results in a sale of certain broker dealer products or services to existing clients and prospects. These rewards create conflicts of interest for 1914 Advisors and its representatives because it creates an incentive to encourage our clients to engage in transactions with other business units, based on the compensation that we will receive for these referrals.

Additionally, certain new hire FAs receive special one-time compensation upon joining the firm and/or reaching specified production levels within their first year of employment. Certain new hire FAs also receive an enhanced commission payout percentage during their first 12 to 14 months employment. There is an inherent conflict of interest in these types of compensation arrangements whereby the FA may be persuaded to engage in riskier transactions in order to meet production goals. We maintain very strict oversight of FAs with these agreements to ensure that any such activities do not occur and that clients are not disadvantaged in any way due to special compensation arrangements.

CUSTODY

ACCOUNT STATEMENTS

Unless you direct otherwise, all Individual Customized Portfolio assets are held at WFCS an independent qualified custodian. WFCS holds all client assets and provides account statements directly to clients at their address of record at least quarterly. In cases where you custody your assets at a custodian other than WFCS, you will receive account statements directly from that custodian.

If you elect to open an advisory account through Boenning & Scattergood as broker dealer, 1914 Advisors will have custody of Client funds and securities. In addition, advisory accounts in which the FA is appointed as Trustee or Power of Attorney are also accounts for which we have custody. Those accounts allow the firm to move and transfer funds or securities and change account information once requests are received from authorized persons. Due to these custody relationships, we are required by law to undergo an annual surprise custody audit by an independent, third party accredited accountant. The purpose of the audit is to ensure that we are not in violation of the safekeeping requirements of your assets. Our auditors will contact some of our clients during the course of their audit to verify the funds you have custodied with us.

PERFORMANCE REPORTS

1914 Advisors sends all Individual Customized Portfolio clients a quarterly performance report. These reports differ slightly in presentation than reports you receive directly from WFCS or other custodians; however, the information regarding transactions, balances and other information should be the same. We urge you to compare the account statements you receive directly from your custodian to the performance report statements provided by 1914 Advisors.

Some third-party money managers send a quarterly performance report directly to you on behalf of Boenning. You should compare those reports to the custodial statements

INVESTMENT DISCRETION

Our Discretionary advisory agreements contain a limited power of attorney clause. You sign a limited power of attorney so that we may execute the trades that your FA believes are suitable for your account. See also “Types of Agreements”.

VOTING CLIENT SECURITIES

Unless you designate otherwise, we will vote proxies for securities held by our clients for which we serve as investment advisor in Individual Customized Portfolios.

In order to eliminate any potential conflicts of interest with reference to voting proxies, we have engaged Institutional Shareholder Services, an independent third-party vendor, as our voting delegate to:

1. Research and make voting determinations in accordance with approved proxy voting guidelines;
2. Vote and submit proxies in a timely manner;
3. Handle other administrative functions of proxy voting;
4. Maintain records of proxy statements received in connection with proxy votes and provide copies of such proxy statements promptly upon request;
5. Maintain records of votes cast; and
6. Provide recommendations with respect to proxy voting matters in general.

A complete copy of our Proxy Voting Policy can be obtained by sending a request to:

1914 Advisors
Attn: Compliance Department
4 Tower Bridge
200 Barr Harbor Drive
West Conshohocken, PA 19428

FINANCIAL INFORMATION

Our firm does not have any financial impairment that will preclude us from meeting contractual commitments to clients.

A balance sheet is not required to be provided because we do not serve as a qualified custodian for client funds or securities, and do not require prepayment of fees of more than $1,200 per client and six months or more in advance.

BUSINESS CONTINUITY PLAN

Boenning & Scattergood, Inc. maintains electronic and hardcopy information which is essential to performing services for our clients. Similar to any other capital resources owned by the company, these resources are to be viewed as valuable assets over which the company has both rights and obligations to manage, protect, and secure. A summary of our updated business continuity plan can be found on our website: www.boenninginc.com/bcp/

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

We maintain alternate offices to support ongoing operations in the event the main office is unavailable. It is our intention to inform clients via our website promptly if a disaster forces us to move operations to an alternate location.

In the event of a loss of key personnel, we will attempt to contact all affected clients promptly to determine who the appropriate replacement person should be.

Earlier this year, the firm implemented its Business Continuity Plan in response to the orders by the Governor's of the Commonwealth of Pennsylvania, State of Ohio and State of New Jersey, in connection with the "stay at home" orders resulting from the Novel Coronavirus (also known as COVID-19) pandemic. The majority of the firm's staff are working remotely and expect to continue to do so for some time. Personnel from the firm continue to be reachable via electronic mail and telephone, as before. Should a client need to get items to or from the firm (or its personnel), clients are encouraged to call, email or send hard copy mail as currently, the physical offices are not accepting visitors. Additionally, the firm applied for and received a loan, as part of the Coronavirus Aid, Relief, and Economic Security Act, in order to ensure that firm employment and compensation levels of all employees including those who perform advisory or advisory support functions are not negatively impacted by the economic impacts resulting from the COVID-19 pandemic. The firm expects these funds (of approximately $2.9 million) to assist it in keeping employees, and their salaries steady for the immediate future since the firm's revenue is expected to decrease as a result of the pandemic. The firm also expects that these funds will allow the firm to continue to operate and service accounts with minimal disruption.

INFORMATION SECURITY PROGRAM

We maintain an information security program to reduce the risk that your personal and confidential information be breached. We employ the use of firewalls, virus scanners and other methods of securitization to ensure that your information is protected.

PRIVACY NOTICE

Our Commitment: 1914 Advisors is committed to protecting the confidentiality and security of the information we collect from our advisory clients. We do not share your personal information with any unaffiliated third parties, except with your consent for the specific purposes described below.

Collection and Gathering of Information: We limit the use of the information we gather from you to the minimum requirements set forth by regulatory obligations, and what is required to service your account with the highest standards. Most of this information is collected from your investment adviser when you open an account at 1914 Advisors. We use third party vendors, such as credit reporting bureaus or other business partners or vendors, to verify the information you provide to us, such as first and last name, address, date of birth and social security numbers/ tax identification numbers. We also use your information to provide our asset management services to you, such as managing your investment account.

Protection of Your Information: 1914 Advisors employees are committed and required to protect the confidentiality of client information. They access your information only when necessary to perform their job functions. We also maintain physical, electronic and procedural safeguards to help protect your information.

Disclosure of Information: We may disclose any information to or as directed by your Advisor in the normal and necessary course of business, or when required by law. Your information may be disclosed in such circumstances as regulatory audits, attorneys or judges as part of litigation, or law enforcement or other government agencies to help prevent, among other things, fraud and money laundering. We also provide information to our service providers which enable them to provide services for us or your investment adviser, for things such as reporting, effect transactions on your behalf, or performing maintenance on your account. Outside companies providing services on our behalf, such as mail vendors, check printers or data processing companies are all required to sign confidentiality agreements. By law, they may only use the information we provide them to perform the job for which they have been contracted. Violations of confidentiality agreements are prosecutable by law. Other than the exceptions above, we will not make any disclosures of your information to any other businesses or third parties who may want to offer their services to you. We do not sell customer lists of any kind to catalog companies or telemarketers.

To Whom this Policy Applies: This policy applies to all current, prospective and former clients. Even if you no longer have active accounts with us, this Policy will continue to apply to you.

Access to and Correction of Information: If you desire to review any file we maintain for your personal information, please contact your broker, investment advisor or one of its officers.

Further Information: We reserve the right to change this Privacy Policy at any time without prior notification. Please contact us at 800-883-1212 for additional information.

We are required by law to deliver this *Privacy Notice* to you annually, in writing.