

Brighton Jones, LLC

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ADV Part 2A, Firm Brochure

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This Brochure provides information about the qualifications and business practices of Brighton Jones, LLC. If you have any questions about the contents of this Brochure, please contact us at (206) 258-5000. 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 Brighton Jones, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Brighton Jones, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since our last annual amendment dated March 31, 2025, this disclosure brochure has been amended as follows:

- Item 4B was updated to remove information about Corporate Transparency Act Filing Services, which are no longer offered, to indicate that the firm manages the Private Debt and Income Fund, to include sections on Retirement Plan Rollovers and ERISA/IRC Fiduciary Acknowledgment which had been previously reported in Item 8, to change the name of Lenora Family Office, to change the name of the third-party financial planning software used by IFP clients, and to update that access to services through Wealth Inc. are provided at no additional cost.
- Item 4E was updated to 2025 AUM figures.
- Item 5A was updated to include Real Estate Consulting Service Fees.
- Item 5C was updated to include information about Independent Managers, and to specify that fees and expenses may be imposed at the account, fund, or investment level.
- Item 5D was updated to include QOZ fund investments.
- Item 8 was updated to include information on the risks involved in investment in a mutual fund or ETF.
- Item 10 was updated to include a disclosure on Realized Financial.
- Item 10B was updated to add a paragraph on Brighton Jones Charitable Giving Fund (f.k.a. Richer Life DAF Foundation), and to remove reference to registered funds paying carried interest to Lenora Capital which is no longer accurate.
- Item 12 was updated to include the specific Additional Benefits provided in 2025.
- Item 17 was updated to include proxy voting on behalf of the Private Fund.

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Item 4 Advisory Business

- A. Brighton Jones, LLC (“Brighton Jones” or “We”) is a limited liability company formed on December 21, 1999, in the state of Washington. Brighton Jones became registered as an Investment Adviser in January 2000. Brighton Jones is principally owned by Charles Brighton and Jon Jones. Brighton Jones also conducts business as OpenPlan, Brighton Jones Family Office, and through its subsidiary Lenora Capital LLC (“Lenora Capital”). OpenPlan offers individual financial planning and retirement plan advisory services. Lenora Capital offers Brighton Jones clients private investment services. It is important to note that responses from Brighton Jones also pertain to OpenPlan and Lenora Capital unless specifically stated otherwise.

B.

BRIGHTON JONES PERSONAL CFO (PCFO) SERVICES

For high-net-worth clients, Brighton Jones’ Personal Chief Financial Officer (PCFO) offering provides comprehensive and ongoing strategic wealth management services consisting of: financial planning and consulting; discretionary investment management; and continuous monitoring, each of which are described in more detail below. These services are provided on a *fee-only* basis, subject to the terms and conditions of an agreement between Brighton Jones and the client.

Brighton Jones generally believes that these services should extend to a client’s entire balance sheet, so that our advice considers their complete financial picture and aims to enhance overall wealth. However, clients have the option to request, in writing or through an addendum to their client service agreement, that certain assets be excluded (the “Excluded Assets”) from our advisory scope. In such cases, Brighton Jones will not incorporate these Excluded Assets into our financial planning and consulting or discretionary investment management services, and clients will bear sole responsibility for the performance of those assets. Excluded Assets are not subject to PCFO advisory fees.

If Brighton Jones determines in its sole discretion that the client requires services that exceed the scope of the agreement, Brighton Jones will present the client with a separate agreement or addendum to memorialize the applicable terms and conditions of a proposed separate or expanded engagement.

Annual PCFO fees include the services described below:

Financial Planning and Consulting Services. Brighton Jones provides PCFO clients dedicated teams led by experienced Lead Advisors, serving select client groups across the United States. Our comprehensive approach involves thorough analysis of clients’ total balance sheets within our PCFO framework. We provide tailored recommendations aligned with clients’ investment objectives, values, risk tolerance, and financial and personal circumstances. Please see Item 8 below for discussion on certain limitations applicable to financial planning and consulting services.

Discretionary Investment Management Services. Brighton Jones also assumes full discretionary authority over the investment and reinvestment of the client’s securities accounts, unless otherwise noted in an addendum to their PCFO agreement. Brighton Jones will buy, sell, trade and allocate in and among stocks, bonds, mutual funds, exchange traded funds, cash / cash equivalents, sub-advisory accounts, investment subdivisions within

variable annuity products, accounts with independent investment managers and/or programs (with or without discretion, depending upon the independent investment manager or program) and other securities or contracts relating to the same, on margin (only if written authorization by the client has been granted) or otherwise, consistent with the client's then-current circumstances and investment objectives. As indicated in Item 16 below, clients receiving discretionary management may, at any time, impose reasonable restrictions on Brighton Jones' discretionary authority.

Continuous Monitoring and Reporting Services. Brighton Jones provides comprehensive reporting services through its designated online client portal, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Brighton Jones (the "Excluded Assets"). Should the client receive such reporting services, the client acknowledges and understands that with respect to the Excluded Assets, Brighton Jones' service is limited to reporting services only and does not include investment management, review, or monitoring services, nor investment recommendations or advice. In the event the client desires that Brighton Jones provide financial planning and consulting or discretionary investment management services with respect to the Excluded Assets, the client may engage Brighton Jones to do so under the terms and conditions of their service agreement, or for a separate and/or additional fee pursuant to the terms and conditions of a separate agreement.

Independent Managers. Brighton Jones recommends that certain clients allocate a portion of their investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with each client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Brighton Jones will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Brighton Jones' ongoing investment advisory fee, subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s). Brighton Jones' advisory fee is set forth in the fee schedule at Item 5.

Retirement Plan Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Brighton Jones recommends that a client roll over their retirement plan assets into an account to be managed by Brighton Jones, such a recommendation creates a conflict of interest if Brighton Jones will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Brighton Jones.

ERISA / IRC Fiduciary Acknowledgment. When Brighton Jones provides investment advice to a client regarding the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way Brighton Jones makes money

creates some conflicts with client interests, so Brighton Jones complies with impartial conducts standards that require it to act in the client's best interest and not put its interests ahead of the client's.

Under the impartial conducts standards, Brighton Jones must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put its financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Brighton Jones gives advice that is in the client's best interest;
- Charge no more than is reasonable for Brighton Jones' services; and
- Give the client basic information about conflicts of interest.

FAMILY OFFICE SERVICES

Brighton Jones offers comprehensive family wealth and legacy planning for ultra-high-net-worth clients through its Family Office services.

Richer Life Legacy Plan. Family Office clients receive assistance with defining family values, purpose, and passion plans, as well as structuring a holistic view of wealth through cash flow planning, public and private investment strategy, tax planning, and evaluation of debt and leverage. Additionally, Brighton Jones provides multigenerational planning and estate planning support, including the development of base estate documents such as revocable living trusts, pour-over wills, medical and financial powers of attorney, and estate tax planning.

Administrative Services. Family Office clients have the option to receive mutually agreed-upon administrative services, including bill payment services. These services may include assembling and initiating bill payments, transaction booking, and reconciling bank statements. Clients remain responsible for reviewing and approving all disbursements.

Discretionary Investment Management Services. Family Office clients have the option to delegate to Brighton Jones full discretionary authority over the investment and reinvestment of the client's securities accounts. These services are subject to the terms and conditions of a separate advisory services addendum to the client's Family Office Services Consulting agreement. Brighton Jones will buy, sell, trade and allocate in and among stocks, bonds, mutual funds, exchange traded funds, cash / cash equivalents, sub-advisory accounts, investment subdivisions within variable annuity products, accounts with independent investment managers and/or programs (with or without discretion, depending upon the independent investment manager or program) and other securities or contracts relating to the same, on margin (only if written authorization by the client has been granted) or otherwise, consistent with the client's then-current circumstances and investment objectives. As indicated in Item 16 below, clients receiving discretionary management may, at any time, impose reasonable restrictions on Brighton Jones' discretionary authority.

OPENPLAN INDIVIDUAL FINANCIAL PLANNING (IFP) SERVICES

Brighton Jones, through OpenPlan, provides initial and ongoing strategic wealth management services consisting of: financial planning and consulting; optional discretionary investment management; and continuous monitoring as part of its IFP services for clients starting their wealth management journey. These services are provided on a *fee-only* basis, subject to the terms and conditions of an agreement between OpenPlan and the client. Unlike Brighton Jones' PCFO service, OpenPlan clients are primarily responsible for the execution of the investment strategy provided by OpenPlan advisors.

Financial Planning and Consulting Services. OpenPlan provides financial planning services (including investment and non-investment related matters, such estate planning, insurance planning, taxes, real estate, cash flow planning, etc.). Before engaging us to provide planning services, clients are generally required to enter into an agreement with us setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to OpenPlan commencing services. Please see Item 8 below for discussion on certain limitations applicable to financial planning and consulting services.

Discretionary Investment Management Services. Clients have the option to delegate discretionary investment management and execution of the investment plan to OpenPlan for a portion of all their assets for which OpenPlan provides financial planning and consulting services. These services are subject to the terms and conditions of a separate agreement, and a separate fee for the assets under management. Clients acknowledge that any assets for which OpenPlan is not specifically delegated as having discretionary investment management over, are considered Excluded Assets, and not subject to additional fees. As indicated in Item 16 below, clients receiving discretionary management may, at any time, impose reasonable restrictions on Brighton Jones' discretionary authority.

Annual Monitoring and Reporting Services. All IFP clients are provided access to RightCapital, a third-party financial planning software, so that they may continuously monitor their financial plan. On an annual basis, or as specifically requested by the client, OpenPlan reviews client asset allocation as compared to client investment objectives. For assets which the client has delegated discretionary authority, OpenPlan periodically executes or recommends execution of account transactions based upon such reviews. The client acknowledges and understands that with respect to the Excluded Assets, our service is limited to reporting services only and does not include investment management, review, or monitoring services, nor investment recommendations or advice. As such, the client, and not OpenPlan, shall be exclusively responsible for the investment performance of the Excluded Assets. In the event the client desires that we provide discretionary investment management services with respect to the Excluded Assets, the client may engage us to do so for a separate and/or additional fee pursuant to the terms and conditions of a separate agreement between us and the client.

OPENPLAN RETIREMENT PLAN ADVISORY (RPA) SERVICES

Brighton Jones, through OpenPlan, provides retirement plan consulting/management services, pursuant to which it assists sponsors of pooled employer and self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in an agreement between OpenPlan and the plan sponsor.

Retirement Plan Consulting/Management Services. If the plan sponsor engages the OpenPlan in an ERISA Section 3(21) capacity, OpenPlan will, on a non-discretionary basis, assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. If the plan sponsor chooses to engage OpenPlan in an ERISA Section 3(38) capacity, OpenPlan will either provide the same services as described above, or will: create specific asset allocation models that OpenPlan manages on a discretionary basis, which plan participants may choose in managing their individual retirement account; and/or modify the investment options made available to plan participants on a discretionary basis.

Financial Wellness Consulting. OpenPlan also provides Financial Wellness seminars to a retirement plan's participating employees on issues such as educational funding, life insurance coverage, estate planning, retirement planning, and recent developments in the financial services industry or regulations. The number and frequency of the seminars is subject to negotiations between OpenPlan and the employer. Generally, before engaging OpenPlan to provide Financial Wellness Consulting services, clients are required to enter into an RPA agreement with us setting forth the terms and conditions of the engagement. In some cases, we offer Financial Wellness Consulting services to non-RPA clients, subject to the terms and conditions of a standalone agreement.

OTHER FINANCIAL SERVICES PROVIDED BY BRIGHTON JONES AND AFFILIATES

Brighton Jones provides financial planning and related consulting services regarding non-investment-related matters, such as estate planning, tax planning, insurance, etc. Brighton Jones does not serve as an attorney or insurance agency, and no portion of its services should be construed as legal advice or insurance brokerage services. Accordingly, Brighton Jones does not prepare estate planning documents or sell insurance products. Brighton Jones in certain cases recommends the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.) including certain of Brighton Jones representatives in their separate and individual capacities as Certified Public Accountants or licensed attorneys as described in Item 10.C below.

Clients are under no obligation to engage the services of any recommended professionals. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from Brighton Jones. If the client engages any recommended professional, and a dispute arises thereafter relative to the engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not Brighton Jones, shall be responsible for the quality and competency of the services provided.

Tax Preparation Services through Brighton Jones. Brighton Jones offers comprehensive tax preparation and filing services. Brighton Jones charges clients a separate fee (fixed or hourly) for tax preparation services, depending upon the scope and complexity of the services required. To the extent that a client engages Brighton Jones to provide such services, the client shall execute a separate agreement or an addendum to their PCFO services agreement which will detail the services to be provided, and the separate fee paid by the client for those services.

Private Investments through Lenora Capital. Lenora Capital, LLC (“Lenora Capital”) is a wholly owned subsidiary of Brighton Jones. Lenora Capital is the manager of various private funds for which Brighton Jones serves as investment adviser. Brighton Jones, in its capacity as investment adviser to advisory clients, recommends that certain clients invest in private funds managed by Lenora Capital. For additional information about this conflict of interest, please refer to Item 5 and 10 below.

Real Estate Consulting Services. We offer real estate consulting services that includes manager selection and due diligence, investment review and property due diligence and 1031 exchange identification and administration services, investment and performance monitoring and reinvestment planning. These consulting services are provided for an additional fee that is specified in an addendum to the client agreement. Because Brighton Jones may earn compensation from real estate consulting services that will exceed the fee that Brighton Jones would earn under its standard asset-based fee schedule referenced in Item 5 below, the recommendation that a client engage Brighton Jones for real estate consulting services presents a conflict of interest and an incentive to recommend that clients engage Brighton Jones for real estate consulting services over firms that Brighton Jones does not have a financial interest in. Clients are free to engage Brighton Jones for real estate consulting services or decline our recommendation, as they wish.

Private Debt and Income Fund. Brighton Jones manages a registered private debt and income fund that seeks diversified exposure to private credit markets, including direct corporate loans and asset-based loans and offers redemptions on a quarterly basis of up to 5% of the fund’s net asset value. For additional information about this conflict of interest, please refer to Item 5 and 10 below.

BPC REIT and Blueprint Capital Services. Brighton Jones is the majority owner of Blueprint Capital Services, LLC (“Blueprint”), the manager of the BPC REIT. Blueprint provides management services on a fee basis to the BPC REIT. For additional information on this conflict of interest, please refer to Item 10 below.

Estate Planning Services through 2030 Law. Certain of Brighton Jones’ supervised persons are also, in their separate and individual capacities, licensed attorneys. These individuals offer their legal services, as attorneys of 2030 Law, separate and apart from Brighton Jones. Clients with a net worth over \$15 million may engage 2030 Law to provide legal services subject to the terms and conditions of a separate agreement and service fee. For additional information on this conflict of interest, please refer to Item 10 below.

Other Estate Planning Services through Brighton Jones. Brighton Jones utilizes Wealth, Inc. as part of our commitment to providing comprehensive estate planning services, enabling clients to effectively manage their legacy and ensure their wishes are carried out according to their preferences. Resources offered by Wealth, Inc. include, without limitation, creation of estate planning documents from templates and forms for revocable trusts, pour-over wills, last will and testaments, financial power of attorneys, advance health care directives, guardianship nominations, deed transfers through the attorney consultation feature, and gift and estate tax projections with a visual report. Clients may engage these services according to the terms and conditions specified in a separate addendum to their client service agreement. Access to these resources are provided at no additional cost. In these engagements, Brighton Jones may be granted view-only access to

a client's estate planning progress, but the underlying legal and estate planning services will be provided by Wealth.com or one or more of the platform's engaged professionals.

- C. Brighton Jones shall provide investment advisory or management services specific to the needs of each client. Before providing investment advisory or management services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Brighton Jones shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Brighton Jones' services.

We are restating here, in plain English, what it means for us to be a fiduciary to you.

When acting as your investment adviser, we are acting as your fiduciary. As such, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that cannot be waived or limited by any contracts between you and us. Nothing in our client agreement with you should be interpreted as a limitation of our fiduciary obligations under federal and state securities laws or as a waiver of any nonwaivable rights that you possess.

Our existing form of investment management agreements contain provisions about limited circumstances in which we will not be liable to you. Those provisions do not prevent you from asserting that we have not met our fiduciary obligations if you in fact believe that we have not.

- D. Brighton Jones does not participate in or sponsor a wrap fee program.
- E. As of December 31, 2025, Brighton Jones had \$ 18,759,714,798 in assets under management on a discretionary basis and \$120,004,749 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A.

BRIGHTON JONES PERSONAL CFO (PCFO) FEES

Brighton Jones' annual investment advisory fee shall include: 1) financial planning and consulting services; 2) discretionary investment management services; and 3) continuous monitoring and reporting services. In the event the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Brighton Jones), we may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Brighton Jones' annual fee for PCFO services generally ranges between 0.35% and 1.25% of total assets benefiting from Brighton Jones' financial planning and consulting and/or discretionary investment management services. This generally will apply to a client's entire investable net worth, except those assets that have been specifically designated as Excluded Assets. Brighton Jones generally imposes a minimum annual fee of \$10,000. For clients whose circumstances involve greater complexity (such as broader balance sheet oversight, advanced estate or tax planning needs, or substantial investable assets) Brighton Jones will in some cases impose a higher minimum fee. Any such increased minimum will be

determined at our discretion and communicated clearly to the client prior to engagement. All fees are subject to negotiation.

Brighton Jones' fee shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Brighton Jones to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Brighton Jones will in some cases maintain cash and cash equivalent positions (such as money market funds) for defensive, liquidity, and other purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating Brighton Jones' investment advisory fee. Similarly, the value of any accrued interest and accrued dividends will be included as part of assets under management for purposes of calculating Brighton Jones' investment advisory fee.

FAMILY OFFICE FEES

Fees for our family wealth and legacy planning services begin at \$62,500 per calendar quarter, billed in advance. These fees are subject to an annual adjustment on the anniversary of the agreement's effective date to account for changes in the Consumer Price Index for All Urban Consumers (CPI-U), as published by the U.S. Bureau of Labor Statistics or a successor index. The adjustment is based on the percentage change in the CPI-U over the prior 12 months. Clients who pay Family Office fees will also receive discretionary investment management services if they so desire.

OPENPLAN INDIVIDUAL FINANCIAL PLANNING (IFP) FEES

OpenPlan charges a fixed fee for its: 1) financial planning and consulting services; and 2) continuous monitoring and reporting services. This includes an implementation fee of \$2,500 and a monthly monitoring fee of \$150. Fees are negotiable.

OpenPlan's annual discretionary investment management fee generally ranges between 0.50% - 0.95% of total assets placed under our management, paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter, including any accrued interest. We will in some cases, at our discretion, charge a lower fee. This fee only applies to clients who opt in to OpenPlan's discretionary investment management service and applies only to the assets the client has specifically requested this service for in writing. The services to be provided by OpenPlan to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

OPENPLAN RETIREMENT PLAN ADVISORY (RPA) FEES

OpenPlan also provides retirement consulting / management services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts.

The terms and conditions of the retirement plan / pension consulting services engagement, including the negotiable fee, shall be set forth in an agreement between OpenPlan and the plan sponsor.

OpenPlan charges Financial Wellness Consulting Fees, which vary from engagement to engagement. Typically, these engagements involve a fixed fee (generally ranging between \$5,000 and \$25,000) and an hourly component (generally ranging between \$150 and \$300 per hour) subject to the terms and conditions of the agreement between the client and OpenPlan. The total fees for Financial Wellness Consulting services will vary depending on the number of seminars, length of the seminars, the number of employees participating in the program and the professional providing the service.

REAL ESTATE CONSULTING SERVICES FEES

The fee for our real estate consulting services is an asset-based fee to be determined on an individualized basis and is specified in an addendum to the client agreement. The fee is a one-time payment assessed and collected in advance at the applicable closing(s). The Real Estate Consulting Services Fee will be separate from and in addition to any other fees payable to Brighton Jones or third parties under the Personal CFO Services Agreement.

- B. PCFO clients may elect to have Brighton Jones' advisory fees deducted from their custodial account. The applicable form of agreement between Brighton Jones and the client, and the custodial/clearing agreement may authorize the custodian to debit the client's account for the amount of Brighton Jones' investment advisory fee and to directly remit that fee to Brighton Jones. In the limited event that Brighton Jones bills the client directly, payment is due upon receipt of Brighton Jones' invoice.

IFP clients who have determined to engage OpenPlan for financial planning and consulting services only, monthly fees are paid using an unaffiliated third-party payment processor, Stripe. IFP clients who have engaged OpenPlan for discretionary investment management services, clients may elect to have OpenPlan's investment management fees and any other fees deducted from their custodial account. The applicable form of agreement between OpenPlan and the client, and the custodial/clearing agreement may authorize the custodian to debit the client's account for the amount of OpenPlan's investment advisory fee and to directly remit that fee to OpenPlan. In the limited event that OpenPlan bills the client directly, payment is due upon receipt of OpenPlan's invoice.

RPA clients typically negotiate OpenPlan fee terms and payment methods with their retirement plan sponsor.

PCFO clients who request tax preparation services pay an annual fee based on the scope and complexity of the required work. The fee amount is agreed upon between Brighton Jones and the client.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Brighton Jones shall generally recommend that Fidelity Investments ("*Fidelity*") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as *Fidelity* charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition, client accounts may invest in mutual funds (including money market funds), ETFs and private investment funds or with Independent Managers of separately managed accounts, each of which have various internal fees and expenses (i.e. management fees and potentially carried interest), which are paid by these funds but ultimately borne by clients as a fund shareholder. The fees charged by the applicable broker-dealer/custodian, and the internal fees and expenses imposed at the account, fund or investment level, are in addition to Brighton Jones' investment advisory fees referenced in this Item 5.

- D. Brighton Jones' annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter, including any cash, accrued interest and accrued dividends. Investments that are not managed on a discretionary basis (such as, for example, private investment funds, private placement REITs, Qualified Opportunity Zone (QOZ) fund investments, and held away accounts where we do not have log-in credentials) will generally be valued for billing purposes by Brighton Jones in good faith using the most recently received valuations from the client or the investment sponsor. The current value of these assets could potentially be significantly more or less than the client or sponsor provided value. The applicable form of agreement between Brighton Jones and the client will continue in effect until terminated by either party by written notice in accordance with the terms of such agreement.

Upon termination, Brighton Jones shall refund any unearned portion of the advance advisory fee based upon the number of days that services were provided during the final billing quarter (as applicable). Fees collected for completed tax preparation engagements will not be refunded, and the full remaining balance must be paid prior to termination.

- E. Neither Brighton Jones nor its representatives accept compensation from the sale of securities or other investment products.

Affiliated funds. Clients who invest in funds sponsored by Brighton Jones or its affiliates will pay both investment advisory fees to Brighton Jones and the fees that are specified in the marketing and offering documentation for the relevant funds. Private investment funds pay management fees to Brighton Jones and carried interest to Lenora Capital. Registered funds pay management fees to Brighton Jones. The additional layer of fees we or our affiliates are entitled to receive creates a conflict of interest and incentive to recommend that clients invest in affiliated funds over unaffiliated funds where we or our affiliates will not receive fund-level fees. We seek to mitigate this conflict by investing clients in affiliated funds on a nondiscretionary basis and making only investments that meet the due diligence standards we apply to unaffiliated investments. In addition, when a new fund is offered, we will seek to charge fees we believe are similar to those charged by unaffiliated funds.

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

Brighton Jones does not charge any performance fees for its PCFO offering. OpenPlan does not charge performance fees for its IFP or RPA offerings. Lenora Capital collects carried interest on the performance of private investment funds. The structure and payment of the carried interest to an affiliate of Brighton Jones is a conflict of interest in that the carried interest could encourage Brighton Jones to make riskier or more speculative investments than it otherwise would in the absence of a performance-fee arrangement. Certain of Brighton Jones' employees invest in Lenora Capital funds and therefore are exposed to the same risks brought about by performance-based fees as Brighton Jones clients who have invested in the fund.

Performance-based fees, such as carried interest, may only be offered to clients who meet one of the following criteria:

- A natural person who or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser;
- A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately before entering into the contract, either:
 - Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse, excluding principal residence) of more than \$2,200,000, at the time the contract is entered into; or
 - Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- A natural person who immediately before entering into the contract is:
 - An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or
 - An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Item 7 Types of Clients

Brighton Jones' clients generally include individuals, high net worth individuals, pooled investment vehicles, pension and profit sharing plans, charitable organizations, business entities, and trusts. For PCFO clients, Brighton Jones generally requires a minimum quarterly fee of \$2,500.00. Certain clients with more complex financial situations will be subject to minimum quarterly fees that are substantially greater than this amount. Brighton Jones may, in its sole discretion, waive or reduce its minimum quarterly fee.

OpenPlan's clients generally include individuals, business entities, and trusts. For clients who engage OpenPlan for investment management services, there is generally not a

minimum account size or quarterly fee requirement. For financial planning and consulting clients, there is generally a monthly maintenance fee of \$150.

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

A. Brighton Jones will utilize the following methods of security analysis:

- Fundamental – (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Brighton Jones may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Investment Risk. Investing in securities involves risk of loss that clients must be prepared to bear, including the loss of principal investment. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Brighton Jones) will be profitable or equal any specific performance level(s).

Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

Investors generally face the following types of investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social

conditions may trigger market events which are temporarily negative, or temporarily positive.

- **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.
- **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.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Private Investment Funds. Brighton Jones recommends that certain clients invest in affiliated and unaffiliated private investment funds. Brighton Jones' role relative to the unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an investor in a private fund, then unless otherwise agreed, the amount of assets invested in any such private fund will be included as part of "assets under management" for purposes of Brighton Jones calculating its investment advisory fee. Brighton Jones' clients are under absolutely no obligation to consider or make an investment in any affiliated or unaffiliated private investment fund.

Private investment funds and private placements generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments, private investment funds and private placements do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement or similar offering document, pursuant to which the client shall establish that he/she is qualified for investment in the fund or private placement security and acknowledges and accepts the various risk factors that are associated with such an investment.

Use of Mutual Funds and Exchange Traded Funds. While Brighton Jones may recommend allocating investment assets to mutual funds that are not available directly to the public, Brighton Jones may also recommend that clients allocate investment assets to publicly available mutual funds and exchange traded funds ("ETFs") that the client could obtain without engaging Brighton Jones as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds and ETFs without engaging Brighton Jones as an investment adviser, the client or prospective client would not receive the benefit of Brighton Jones' initial and ongoing investment advisory services.

Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Brighton Jones may

allocate client investment assets to *DFA* mutual funds. Therefore, upon the termination of Brighton Jones' services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among *DFA* funds will apply. Brighton Jones' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above.

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings.

Portfolio Activity. Brighton Jones has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Brighton Jones will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Brighton Jones determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 above during periods of account inactivity.

Non-Discretionary Service Limitations. Clients that determine to engage Brighton Jones on a non-discretionary investment advisory basis must be willing to accept that Brighton Jones cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Brighton Jones would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Brighton Jones will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, Brighton Jones may be engaged to provide financial planning and related consulting services. Neither Brighton Jones nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Unless otherwise agreed, Brighton Jones does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Brighton Jones, if desired.

Client Obligations. Brighton Jones will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying Brighton Jones if there is ever any change in their financial situation or investment

objectives so that Brighton Jones can review, and if necessary, revise its previous recommendations or services.

- B. Every method of analysis has its own inherent risks. To perform an accurate market analysis Brighton Jones must have access to current/new market information. Brighton Jones has no control over the dissemination rate of market information; therefore, unbeknownst to Brighton Jones, certain analyses may be compiled with outdated market information, severely limiting the value of Brighton Jones' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Brighton Jones' primary investment strategies – Long Term Purchases and Short-Term Purchases – are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

In addition to the fundamental investment strategies discussed above, Brighton Jones may – on a case-by-case basis – also implement and/or recommend – use of margin and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Brighton Jones in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Brighton Jones will be increased as discussed above under Item 5. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest whereby the client's decision to employ margin will correspondingly increase the management fee payable to Brighton Jones. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Brighton Jones shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio.

Although the intent of the options-related transactions that may be implemented by Brighton Jones is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, a client may direct Brighton Jones, in writing, not to employ any or all such strategies for their accounts.

- C. Currently, Brighton Jones primarily allocates client investment assets among various debt (bonds and bond funds) and fixed income securities, individual equities, mutual funds, and/or ETFs on a discretionary or non-discretionary basis in accordance with the client's designated investment objective(s). Brighton Jones may also allocate client investment assets among one or more asset allocation strategies.

Brighton Jones may also allocate and/or recommend a client allocate investment assets in Real Estate Investment Trusts ("REITs"). REITs are subject to risks generally associated with investing in real estate, such as: possible declines in the value of real estate; adverse general and local economic conditions; possible lack of availability of mortgage funds; changes in interest rates; and environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Brighton Jones believes that its annual investment advisory fee is reasonable in relation to: (1) the advisory services provided under the applicable form of agreement between the client and Brighton Jones; and (2) the fees charged by other investment advisers offering similar services/programs. However, Brighton Jones' annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Brighton Jones' annual investment advisory fee, the client will also incur charges imposed directly at the mutual and ETF level (e.g., management fees and other fund expenses). **Turnover Risk:** Brighton Jones' investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

Item 9 Disciplinary Information

Brighton Jones has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Brighton Jones, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Brighton Jones, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

BPC REIT and Blueprint Capital Services. Because Brighton Jones and/or its affiliates may earn compensation from the BPC REIT that will exceed the fee that Brighton Jones would earn under its standard asset-based fee schedule referenced in Item 5 above, the recommendation that a client become a BPC REIT investor presents a conflict of interest and an incentive to recommend that clients invest in the BPC REIT over REITS that Brighton Jones or its affiliates do not have a financial interest in.

Lenora Capital, LLC and Affiliated Funds. As discussed under Item 5, Clients who invest in funds sponsored by Brighton Jones or its affiliates will pay both investment advisory fees to Brighton Jones and the fees that are specified in the marketing and offering documentation for the relevant funds. Private investment funds directly or indirectly pay management fees to Brighton Jones. Registered funds directly or indirectly pay management fees to Brighton Jones. The additional layer of fees we or our affiliates are entitled to receive creates a conflict of interest and incentive to recommend that clients invest in affiliated funds over unaffiliated funds where we or our affiliates will not receive fund-level fees. We seek to mitigate this conflict by investing clients in affiliated funds on a nondiscretionary basis and recommending only investments that meet the due diligence standards we apply to unaffiliated investments. In addition, when a new fund is offered, we will seek to charge fees we believe are similar to those charged by unaffiliated funds. Prospective investors are advised to carefully consider the advisory fees and fund fees and costs, as well as the resulting conflict of interest, prior to investment.

2030 Law. In the event that clients choose to engage these individuals to provide legal services, services shall be provided through 2030 Law pursuant to a separate engagement. We have a conflict of interest when we recommend that clients engage 2030 Law for legal service and an incentive to recommend that clients engage 2030 Law over law firms that are not owned by one of our supervised persons. Clients are free to engage 2030 Law or decline our recommendation, as they wish.

ByAllAccounts Platform. In conjunction with the services provided by ByAllAccounts, Inc., Brighton Jones may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by Brighton Jones (the "Excluded Assets"). Brighton Jones' service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because Brighton Jones does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority), the client (and/or any other investment professional involved in the management of those assets), and not Brighton Jones, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not Brighton Jones, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, Brighton Jones shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Brighton Jones provide non-discretionary investment management services (whereby Brighton Jones would have trading authority) with respect to the Excluded Assets, the client may engage Brighton Jones to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between Brighton Jones and the client.

Realized Financial. Brighton Jones has entered into a sub-advisory agreement with Realized Financial pursuant to which Realized Financial provides sub-advisory services typically including alternative investments such as Delaware Statutory Trusts ("DSTs"), and Umbrella Partnership Real Estate Investment Trusts ("UPREITs") to certain Brighton Jones clients for whom it is appropriate. Pursuant to the agreement, clients pay a financial planning fee to Brighton Jones, a portion of which Brighton Jones remits to Realized Financial.

RightCapital. The RightCapital platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by OpenPlan. OpenPlan shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the RightCapital platform without OpenPlan's assistance or oversight.

Brighton Jones Charitable Giving Fund. The Brighton Jones Charitable Giving Fund pays investment advisory fees to its Brighton Jones to manage its donor-advised funds and its other assets. Because Brighton Jones will earn compensation from the Brighton Jones Charitable Giving Fund, Brighton Jones has an incentive to recommend that clients contribute to a fund administered by the Brighton Jones Charitable Giving Fund over another Donor Advised Fund that Brighton Jones or its affiliates do not have a financial interest in.

Wealth, Inc. Wealth, Inc. is a specialized third-party technology platform that Brighton Jones employs exclusively for estate planning purposes. This platform is designed to assist clients in organizing and managing their estate-related documents, assets, and beneficiary information in a centralized and secure digital environment. Brighton Jones utilizes Wealth.com as part of our commitment to enabling clients to effectively manage their legacy and ensure their wishes are carried out according to their preferences. Any legal services pertaining to this offering are provided by Wealth.com or one or more professional(s) provided under the Wealth.com platform. Brighton Jones shall not be held responsible for any adverse results a client may experience if the client engages in estate planning or other functions available on the Wealth.com platform without Brighton Jones' assistance or oversight.

- D. Brighton Jones does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients.

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

- A. Brighton Jones maintains an investment policy relative to personal securities transactions. This investment policy is part of Brighton Jones' overall Code of Ethics, which serves to establish a standard of business conduct for all of Brighton Jones' Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Brighton Jones also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Brighton Jones or any person associated with Brighton

Jones.

As disclosed above, Brighton Jones and/or its affiliates have a financial interest in the *Funds*. The terms and conditions for participation in the *Funds*, including management fees, conflicts of interest, and risk factors, are set forth in the *Funds*' offering documents.

- C. Brighton Jones and/or representatives of Brighton Jones may buy or sell securities that are also recommended to clients. This practice may create a situation where Brighton Jones and/or representatives of Brighton Jones are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Brighton Jones did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Brighton Jones' clients) and other potentially abusive practices.

Brighton Jones has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Brighton Jones' "Access Persons". Brighton Jones' securities transaction policy requires that an Access Person of Brighton Jones must provide the Chief Compliance Officer or his/her designee with a report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Brighton Jones selects. Furthermore, Brighton Jones requires all employees and owners to report equity transactions on a quarterly basis.

- D. Brighton Jones and/or representatives of Brighton Jones *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Brighton Jones and/or representatives of Brighton Jones are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Brighton Jones has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Brighton Jones' Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Brighton Jones recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Brighton Jones to use a specific broker-dealer/custodian), Brighton Jones generally recommends that investment management accounts be maintained at *Fidelity*. Prior to engaging Brighton Jones to provide investment management services, the client will be required to enter into a formal agreement with Brighton Jones setting forth the terms and conditions under which Brighton Jones shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/ custodian.

Factors that Brighton Jones considers in recommending *Fidelity* (or any other broker-dealer/custodian to clients) include historical relationship with Brighton Jones, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Brighton Jones' clients shall comply with

Brighton Jones' duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Brighton Jones determines, in good faith, that the commission/transaction fee is reasonable. 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 value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Brighton Jones will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Brighton Jones' investment advisory fee. Brighton Jones' best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Fidelity Wealth Advisor Solutions® Program.

Brighton Jones participates in the Fidelity Wealth Advisor Solutions® Program, which is a referral program designed to introduce high net worth investors to independent registered investment advisors. Except for the fees discussed in Item 14 below, Brighton Jones does not pay a fee to participate in the Wealth Advisor Solutions® Program. Brighton Jones' participation in the program raises conflicts of interest as described below, including that Brighton Jones is incentivized to recommend that clients custody asset with *Fidelity* or its affiliates.

Non-Soft Dollar Research and Additional Benefits

Brighton Jones receives from *Fidelity* (and could potentially receive from other broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors) free or discounted support services and products. Certain of these products and services assist Brighton Jones to better monitor and service client accounts maintained at these institutions. The support services that Brighton Jones obtains can include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Brighton Jones in furtherance of its investment advisory business operations.

Certain of the support services or products may assist Brighton Jones in managing and administering client accounts. Others do not directly provide this assistance, but rather assist Brighton Jones to manage and further develop its business enterprise. Brighton Jones' clients do not pay more for investment transactions effected or assets maintained at *Fidelity* or other broker-dealers and custodians because of these arrangements. There is no corresponding commitment made by Brighton Jones to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements.

Additional Benefits

Brighton Jones receives certain additional economic benefits ("Additional Benefits") from a broker-dealer/custodian, investment platform, and/or mutual fund sponsor (collectively, the "Contributing Entities") that may or may not be offered to Brighton

Jones again in the future. Specifically, the Additional Benefits include financial contributions made by the Contributing Entities towards the cost of charitable and/or marketing events sponsored by Brighton Jones. Each payment is non-recurring and individually negotiated. Brighton Jones and the Contributing Entities have not entered into any written agreement to govern the Additional Benefits. Contributing Entity Fidelity has provided combined Additional Benefits of approximately \$30,000 for 2025. Brighton Jones has no expectation that these Additional Benefits will be offered again; however, Brighton Jones reserves the right to negotiate for these Additional Benefits in the future. The Contributing Entities provide the Additional Benefits to Brighton Jones in their sole discretion and at their own expense, and neither Brighton Jones nor its clients pay any fees to the Contributing Entities to compensate for the Additional Benefits.

Trade Errors

Brighton Jones' goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Brighton Jones endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position 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 error" account or similar account at the client's custodian.

Corrections generally have a gain or loss resulting from market movement between the time of the error and time of correction. Regarding errors corrected through a trade error account at Fidelity, at the end of each quarter, 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 Brighton Jones. Conflicts of interest in maintaining a trade correction account are mitigated by Brighton Jones' policies and procedures designed to prevent and promptly correct trade errors and the requirement that Fidelity approve the trade error correction.

2. As set forth in Item 12.A.1, Brighton Jones receives client referrals from *Fidelity* for its participation in the Fidelity Wealth Advisor Solutions® Program. Please also refer to Item 14.B. below for more information about this arrangement.
3. Directed Brokerage.
Brighton Jones does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Brighton Jones will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Brighton Jones. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs Brighton Jones to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be

available through Brighton Jones. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that Brighton Jones provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Brighton Jones decides to purchase or sell the same securities for several clients at approximately the same time. Brighton Jones may (but is not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among Brighton Jones’ clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Brighton Jones shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Brighton Jones provides wealth management services, account reviews are conducted on an ongoing basis by Brighton Jones’ Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Brighton Jones of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Brighton Jones on an annual basis.
- B. Brighton Jones may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Brighton Jones also provides a written report twice a year summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Brighton Jones receives certain benefits from *Fidelity* including support services and/or products. Brighton Jones’ clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Brighton Jones to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.
- B. If a client is introduced to Brighton Jones by either an unaffiliated or an affiliated solicitor, Brighton Jones will pay that solicitor a referral fee in accordance with the requirements of

Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Brighton Jones' investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to Brighton Jones by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Brighton Jones and the solicitor, including the compensation to be received by the solicitor from Brighton Jones and the material conflicts of interest associated with the referral.

Fidelity Wealth Advisor Solutions®. In addition to the above, Brighton Jones participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Brighton Jones receives referrals from Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser and Fidelity Investments company. Brighton Jones is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Brighton Jones, and Strategic Advisers has no responsibility or oversight for Brighton Jones' provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for Brighton Jones, and Brighton Jones pays referral fees to Strategic Advisers for each referral received based on Brighton Jones' assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to Brighton Jones does not constitute a recommendation by Strategic Advisers of Brighton Jones' particular investment management services or strategies. More specifically, Brighton Jones pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Brighton Jones has agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Brighton Jones and not the client.

To receive referrals from the WAS Program, Brighton Jones must meet certain minimum participation criteria, but Brighton Jones has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Brighton Jones has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Brighton Jones has incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Brighton Jones as part of the WAS Program. Under an agreement with Strategic Advisers, Brighton Jones has agreed that it will not charge clients more than the standard range of advisory fees disclosed in this Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Brighton Jones has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when Brighton Jones' fiduciary duties would so require, and Brighton Jones has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers affiliates

to another custodian; therefore, Brighton Jones has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers, which presents a **conflict of interest**. However, participation in the WAS Program does not limit Brighton Jones' duty to select brokers on the basis of best execution.

Item 15 Custody

Brighton Jones shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Brighton Jones also provides a written report twice a year summarizing account activity and performance.

The account custodian does not verify the accuracy of Brighton Jones' advisory fee calculation. To the extent that Brighton Jones provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Brighton Jones with the account statements received from the account custodian.

Brighton Jones engages in other practices and/or services on behalf of its clients that require disclosure in the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Brighton Jones is also considered to have custody of its affiliated private funds. In accordance with Rule 206(4)-2, Brighton Jones has retained an independent certified public accounting firm that is a member of the Public Company Accounting Oversight board ("PCAOB") to conduct an annual audit of such funds' financials. This audit will occur on an annual basis, and audited financial statements will be delivered to all affiliated fund investors.

Item 16 Investment Discretion

The client can determine to engage Brighton Jones to provide investment advisory services on a discretionary basis. Prior to Brighton Jones assuming discretionary authority over a client's account, the client shall be required to execute an agreement, naming Brighton Jones as the client's attorney and agent in fact, granting Brighton Jones full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Brighton Jones on a discretionary basis may, at any time, impose restrictions, in writing, on Brighton Jones' discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Brighton Jones' use of margin, etc.).

Item 17 Voting Client Securities

- A. Brighton Jones does not typically vote client proxies, except as discussed below. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Brighton Jones will not be responsible, and each client has the right and responsibility to take any action, and the right to initiate or pursue any legal proceeding with respect to transactions, securities or other investments held in the client's account or the issuers thereof. Brighton Jones is not obligated to render any advice or take any action on a client's behalf with respect to the above.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Brighton Jones to discuss any questions they may have with a particular solicitation.

- B. Brighton Jones has been granted proxy voting responsibility on behalf of the Private Debt and Income Fund (the "Fund").

Brighton Jones has adopted a proxy voting policy and procedures. The policy and procedures set forth voting guidelines and require Brighton Jones, with respect to voting proxies on behalf of the Fund, to vote in the best interest of the shareholders of the Fund. Should a conflict of interest exist between the Brighton Jones and the Fund as to the outcome of certain proxy votes, Brighton Jones is committed to resolving the conflict in the best interest of Fund shareholders before it votes the proxy in question. Brighton Jones will also identify and evaluate any known conflicts of interest between Brighton Jones's proxy vendor and the issuer of each security to determine appropriate action. In certain circumstances, Brighton Jones could engage a disinterested, qualified third party to determine how the proxy should be voted in order to resolve the conflict.

A copy of the Firm's proxy voting policies and procedures will be provided to clients upon request.

Item 18 Financial Information

- A. Brighton Jones does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. Brighton Jones is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Brighton Jones has not been the subject of a bankruptcy petition.