



CRD No: 217511  
707 SW Washington Street, Suite 910  
Portland, OR 97205  
Phone: 971-544-7417  
Fax: (971) 808-0003

**FORM ADV PART 2A – DISCLOSURE BROCHURE**

Effective: August 30, 2023

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Modernist Financial, LLC (“Modernist” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at 971-544-7417 or by email at [team@modernistfinancial.com](mailto:team@modernistfinancial.com).

Modernist is a registered investment advisor located in the State of Oregon. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Modernist to assist you in determining whether to retain the Advisor.

Additional information about Modernist and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD number (217511).

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## **ITEM 2 – MATERIAL CHANGES**

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Modernist. For convenience, the Advisor has combined these documents into a single disclosure document.

Modernist believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Modernist encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### **Material Changes**

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has adjusted its fee structure for Business Financial Planning Services, which can be found in Item 5 below.
- Due to the merger of TD Ameritrade, Inc. and Charles Schwab & Co., Inc., the Advisor has established an institutional relationship with Charles Schwab & Co., Inc. Please see items 12 and 14 for more information

### **Future Changes**

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Modernist.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD number (217511).

You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at 971-544-7417 or by email at [team@modernistfinancial.com](mailto:team@modernistfinancial.com).

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## **ITEM 4 – ADVISORY SERVICES**

### **A. Firm Information**

Modernist Financial, LLC (“Modernist” or the “Advisor”) is a registered investment advisor located in the State of Oregon, which is organized as a limited liability company (“LLC”) under the laws of Oregon. Modernist was founded in April 2014 under the original name GLH FP, LLC. Modernist became a registered investment advisor in July 2015. Modernist is owned and operated by Georgia Lee Hussey (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the services, practices and qualifications of Modernist Financial.

### **B. Advisory Services Offered**

Modernist offers investment management and financial planning services to individuals, families, trusts, estates, and small businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Modernist’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Modernist provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Modernist works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Modernist will then construct an asset allocation portfolio through the Buckingham Wealth Partners Investment Platform provided by Buckingham Strategic Partners, LLC (CRD# 143319 and hereinafter “BSP”). The Advisor will primarily utilize low-cost, index funds by Dimensional Fund Advisors (“DFA”). The Advisor may include legacy positions and other types of investments along with the Client’s account[s] at BSP, as appropriate.

The Advisor recommends the investment sub-advisory services of Buckingham Strategic Partners (“Buckingham”) for the management of fixed income portfolios, based on the Client’s needs and objectives. Additionally, the Advisor may utilize Buckingham for modeling services, where the Advisor will make investment decisions based on the investment models prepared by Buckingham. Please see Use of Independent Managers below. The Advisor will provide the Client with Buckingham’s Form ADV2A – Disclosure Brochure and Privacy Policy, prior to signing an agreement, which grants the Advisor the authority to engage Buckingham as the sub-advisor. The Advisor also separately utilizes Buckingham for its related back office services.

Modernist’s investment strategies are long-term in nature with a focus on diversification, costs management and tax efficiency. At times, the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client, rebalancing back to strategic allocations or due to market conditions. Modernist will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

At no time will Modernist accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is 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. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Use of Independent Managers

As noted above, the Advisor may recommend that a Client utilize the sub-advisory services of Buckingham for discretionary investment management of fixed income portfolios. The Advisor will assist and advise the Client in establishing investment objectives, whether the portfolio is suitable to the Client needs and communications with Buckingham. The Advisor will serve as the Client's primary advisor and relationship manager for the account[s]. The Advisor will provide ongoing oversight of Buckingham's investment strategies to ensure they are managed consistent to the investment mandate[s].

#### Personal Financial Planning Services

Modernist will typically provide a variety of financial planning services to individuals, and families, pursuant to a written financial planning agreement. Services are customized to a Client's financial situation, their goals, and objectives.

Generally, personal financial planning services involves preparing and maintaining the client's financial plan, as well as providing ongoing financial consultations based on the Client's financial goals and objectives. This planning or consulting may encompass multiple areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, real estate analysis and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Modernist may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may or may not provide a written summary.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor. Examples of these situations are provided in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

In addition, Modernist practices Financial Life Planning, a deeper form of the CFP 5 step financial planning process, that also includes the exploration and implementation of a values-based, life-centered approach to implementing and maintaining a financial plan. This includes helping clients develop awareness of the practical and emotional factors that either enhance or hinder their quality of life and financial satisfaction, as well as the implementation and maintenance of their financial plan.

#### **Business Financial Planning Services**

Modernist will provide financial planning to businesses and their owners, pursuant to a written financial planning agreement. Services are customized to the Client's financial situation and specific concerns.

Typically, business financial planning services will involve holding regular meetings with the Client's other professional service providers such as banker, accountant, bookkeeper, etc. This planning or consulting may encompass multiple areas of need, including, but not limited to cash flow planning, succession planning and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise a cash flow tracking system, commence or alter retirement savings, or implement tax planning strategies in collaboration with their tax advisor. Modernist may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

#### **C. Client Account Management**

Prior to engaging Modernist to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy – Modernist, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Modernist will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Modernist will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Modernist will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Wrap Fee Program describes a situation in which an Advisor includes Client's transaction costs and investment advisory fees within a single fee. Modernist does not manage or place Client assets into a wrap fee program.

## **E. Assets under Management**

As of December 31, 2022, Modernist Financial manages \$65,206,723 in Client assets, \$65,009,064 of which is managed on a discretionary basis and \$197,659 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **ITEM 5 – FEES AND COMPENSATION**

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client who retains Modernist for advisory services shall enter into one or more advisory agreements with the Advisor that detail the responsibilities of Modernist and the Client.

### **A. Fees for Advisory Services**

#### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each quarter.

Investment advisory fees are based on the fee schedules below:

Modernist Financial Advisory Fees	Annual Fee (Paid Quarterly)
First 499,999	2.00%
Next \$250,000 (Up to \$749,999)	1.75%
Next \$250,000 (Up to \$999,999)	1.50%
Next \$4,000,000 (Up to \$4,999,999)	0.90%
Next \$15,000,000 (Up to \$19,999,999)	0.20%
Amounts over \$20,000,000	Negotiable

Our minimum fee for financial planning is \$17,500 per year. The investment advisory fees paid by clients with assets over \$1,000,000 covers our minimum financial planning fee for these services, as well as investment management services (selection in alignment with financial plan, ongoing maintenance, cash management, billing, reporting, etc.).

When a new Client doesn't hold \$1,000,000 of assets with Modernist, the Client's financial planning fee will be negotiated based on the complexity of the Client's needs as described below.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Modernist will be independently valued by the Custodian for reporting, billing and other purposes. The Advisor will conduct periodic reviews of the Custodian's valuations.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

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### Personal Financial Planning Services

Modernist offers financial planning services to all Clients. If a Client has assets under management exceeding \$1,000,000, the financial planning fee will be waived. If a Client has assets under management below \$1,000,000, the financial planning fee will be negotiated based on the nature and complexity of the Client's needs. The typical range is an annual fee of \$2,000-\$30,000 (billed monthly).

The fee will be presented and agreed upon before an engagement with a new Client is commenced. Some clients may have different fee schedules based on their legacy relationship with the firm or other factors.

### Business Financial Planning Services

The Client will pay Advisor for a block of time (at a rate of \$75 to \$900 per hour) to be utilized on Business Financial Planning. Hourly fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. The Advisor will provide the Client with an estimate for total hours and overall costs prior to engaging the Advisor for these services. The Advisor will track the time spent and communicate with the Client periodically.

### Additional Information on Fees

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

## **B. Fee Billing**

### Investment Management Services

Client understands and acknowledges that he or she will pay certain fees to Advisor (detailed in the table above), which are referred to as "Advisory Fees." Such fees are automatically deducted from Client's Account. These fees will be payable quarterly in advance and upon deposit of any additional funds or securities in Client's Account. The initial fees are due at the commencement of the next monthly billing cycle. Such fees will be prorated based on the number of days remaining in the quarter. Subsequent fees are due and will be assessed at the beginning of each calendar quarter based on the gross value of Client's Account assets (securities, cash, and cash equivalents) managed and administered by Advisor and BSP as of the close of business on the last business day of the preceding calendar quarter. Additional deposits of funds and/or any other securities will be subject to the same fee procedures. Client understands that the full value of the Client's Account, on a gross basis, is included when calculating fees. This includes any portion of the Client's Account attributable to margin. As noted below, in addition to the Advisory Fees charged on assets attributable to margin, Client may incur charges from the custodian related to margin. With Client's permission stated in Investment Advisory Agreement, Advisor instructs BSP, in conjunction with the Qualified Custodian, to deduct all Advisory Fees from Client's Account, in addition to all transaction or other charges. Such other charges incurred by Client may include, but are not limited to, transaction fees, inactivity fees, check-writing fees, mutual fund fees, trail commissions, early redemption fees, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest and IRA and qualified retirement plan fees.

### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include Modernist's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Advisor will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### Financial Planning Services

Financial planning fees may be invoiced up to 100% of the expected total costs in advance of providing planning services, pursuant to the mutual agreement between the Client and the Advisor. Fees may be paid by ACH, credit card or deduction from the Client's taxable brokerage account. Per regulatory requirements, the Advisor will not collect advance fees of \$500 or more for services that will be completed six (6) months or more in advance. For any services that are ongoing in nature, the advisor will bill on a monthly basis.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Modernist, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The investment advisory fee charged by Modernist is separate and distinct from these custody and execution fees.

In addition, all fees paid to Modernist for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, and account administration (e.g., custody, brokerage and account reporting). The total fee includes a platform fee payable to BSP.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services/Retirement Plan Advisory Services

Modernist is compensated for its investment advisory and retirement plan advisory services in advance of the quarter in which advisory services are rendered. The Client may also terminate the advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory or retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

#### Financial Planning Services

Modernist may be compensated for its financial planning services in advance of providing such services. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

Modernist does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Modernist does not charge performance-based fees for its investment advisory services. The fees charged by Modernist are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Modernist does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **ITEM 7 – TYPES OF CLIENTS**

Modernist offers financial planning and investment advisory services to individuals, families, trusts, estates, and small businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

Minimum investable assets may be negotiable at the sole discretion of the Advisor.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. Methods of Analysis**

Modernist primarily employs fundamental analysis and Modern Portfolio Theory in developing investment strategies for its Clients. Modernist's management of our clients' portfolios primarily utilizes but is not limited to BSP's Investment Committee for recommendations on the selection of appropriate investment strategies and opportunities in keeping with our investment philosophy. Our Asset Class Investing philosophy is a passive investment approach based on the research of some of the academic community's most innovative and respected thinkers and economists. Rooted in the knowledge that asset allocation has the greatest impact on investment returns, it is designed to carefully control the investments included in each asset class, giving investors truer market returns than similar strategies. Integral to that purpose, the Investment Committee defines investment objectives, determines investment strategies and monitors our investment solutions to help meet both the current and future needs of investors.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Our research and analysis is derived from numerous sources, including those mentioned above as well as financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Modernist generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Modernist will typically hold all or a portion of a security for more than a year, but

may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Modernist may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Modernist will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **ITEM 9 – DISCIPLINARY INFORMATION**

**There are no legal, regulatory or disciplinary events involving Modernist or any of its owner.** Modernist values the trust the Advisor places in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 217511. You may also research the background of Georgia Lee Hussey by searching with her full name or her Individual CRD# 5966642.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### Leadership Council Member

Ms. Hussey is a Portland Metro-area Leadership Council Member for the Oregon Community Foundation.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL**

### **A. Code of Ethics**

Modernist has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Modernist (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Modernist and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Modernist associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 971-544-7417 or via email at [team@modernistfinancial.com](mailto:team@modernistfinancial.com).

### **B. Personal Trading with Material Interest**

Modernist allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Modernist does not act as principal in any transactions (we do not buy or sell any security from our own accounts to our clients). In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Modernist does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Modernist allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommend (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Adviosr has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Modernist requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Modernist allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are traded after Client trades are placed. **At no time will Modernist, or any Supervised Person of Modernist, transact in any security to the detriment of any Client.**

### **ITEM 12 – BROKERAGE PRACTICES**

#### **A. Recommendation of Custodian[s]**

Modernist does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Modernist to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Modernist does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Modernist does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Modernist. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Modernist may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

Modernist will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Modernist maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Modernist does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. Modernist recommends that Clients establish their account[s] at Schwab, in which the Advisor maintains an institutional relationship. The Advisor receives discounts and other economic benefits as a result of this relationship. Please see Item 14 below.**
2. **Brokerage Referrals** - Modernist does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Modernist will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Modernist will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The Advisor does not aggregate a Client's trades with other clients.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Ms. Hussey, President and Chief Compliance Officer of Modernist. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client. Financial planning engagements may be reviewed on an ongoing basis pursuant to the terms of the planning agreement.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Modernist if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. Compensation Received by Modernist**

Modernist does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Modernist may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Modernist may receive referrals of new Clients from a third-party.

### **Participation in Institutional Advisor Platform**

Modernist has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Modernist. As a registered investment advisor participating on the Schwab Advisor Services platform, Modernist receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Modernist that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Modernist believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Compensation for Client Referrals**

Modernist does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

### **ITEM 15 – CUSTODY**

Modernist does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Modernist to utilize the Custodian for the Client's security transactions. Modernist encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

### **ITEM 16 – INVESTMENT DISCRETION**

Modernist generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Modernist. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Modernist will be in accordance with each Client's investment objectives and goals.

### **ITEM 17 – VOTING CLIENT SECURITIES**

Modernist does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **ITEM 18 – FINANCIAL INFORMATION**

Neither Modernist, nor Ms. Hussey have any adverse financial situations that would reasonably impair the ability of Modernist to meet all obligations to its Clients. Neither Modernist, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Modernist is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

### **ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISORS**

Modernist Financial, LLC  
707 SW Washington Street, Suite 910, Portland, OR 97205  
Phone: 971-544-7417  
Fax: (971) 808-0003

#### **A. Educational Background and Business Experience of Principal Officer**

Georgia L. Hussey is the President and the Chief Compliance Officer of Modernist. Information regarding the formal education and background of Ms. Hussey is included in Item 2 – Educational Background and Business Experience of her Part 2B below.

#### **B. Other Business Activities of Principal Officer**

##### Advisory Board Member

Ms. Hussey is also an Advisory Board Member for Money Quotient, a non-profit 501(c)(3) company that develops financial planning software for financial professionals.

##### Leadership Council Member

Ms. Hussey is a Portland Metro-area Leadership Council Member for the Oregon Community Foundation.

#### **C. Performance Fee Calculations**

Modernist does not charge performance-based fees for its investment advisory services. The fees charged by Modernist are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

#### **D. Disciplinary Information**

**There are no legal, civil or disciplinary events to disclose regarding Modernist or Ms. Hussey.** Neither Modernist nor Ms. Hussey have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Modernist or Ms. Hussey.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Modernist or Ms. Hussey.**

#### **E. Material Relationships with Issuers of Securities**

Neither Modernist nor Ms. Hussey have any relationships or arrangements with issuers of securities.



**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

For Georgia Lee Hussey, CFP®  
President and Chief Compliance Officer

Effective: August 30, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Georgia L. Hussey (CRD# 5966642) in addition to the information contained in the Modernist Financial, LLC (“Modernist” or the “Advisor”) (CRD # 217511) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Modernist Disclosure Brochure or this Brochure Supplement, please contact the Advisor at 971-544-7417 or by email at [team@modernistfinancial.com](mailto:team@modernistfinancial.com).

Additional information about Ms. Hussey is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5966642.

Modernist Financial, LLC  
707 SW Washington Street, Suite 910, Portland, OR 97205  
Phone: 971-544-7417  
Fax: (971) 808-0003

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Georgia Lee Hussey, born in 1979, is dedicated to advising Clients of Modernist in her role as its President and Chief Compliance Officer. Ms. Hussey earned a Bachelor of Liberal Studies in Sculpture & Writing from Sarah Lawrence College in 2001. Additional information regarding Ms. Hussey’s employment history is included below.

### Employment History:

President and Chief Compliance Officer, Modernist Financial, LLC	07/2015 to Present
Investment Advisor Representative, Rosenbaum Financial Inc.	04/2014 to 07/2015
Insurance Agent, Ameritas Life Insurance Corp.	04/2014 to 06/2015
Registered Representative, Ameritas Investment Corp.	04/2014 to 06/2015
Registered Representative, Wells Fargo Advisors, LLC	08/2011 to 03/2014
Owner, GLH Financial Planning LLC	03/2011 to 08/2011
Studio Account Executive, Design Within Reach	10/2005 to 02/2011

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP® Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Modernist Financial, LLC  
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Fax: (971) 808-0003

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **ITEM 3 – DISCIPLINARY INFORMATION**

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no legal, civil or disciplinary events to disclose regarding Ms. Hussey.

However, we do encourage you to independently view the background of Ms. Hussey on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5966642.

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

#### Leadership Council Member

Ms. Hussey is a Portland Metro-area Leadership Council Member for the Oregon Community Foundation.

### **ITEM 5 – ADDITIONAL COMPENSATION**

Ms. Hussey has no additional business activities where compensation is received.

### **ITEM 6 – SUPERVISION**

Ms. Hussey serves as the President and Chief Compliance Officer of Modernist. Ms. Hussey can be reached at 971-544-7417.

Modernist has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Modernist. Further, Modernist is subject to regulatory oversight by various agencies. These agencies require registration by Modernist and its Supervised Persons. As a registered entity, Modernist is subject to examinations by regulators, which may be announced or unannounced. Modernist is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

### **ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISORS**

Ms. Hussey does not have any additional information to disclose.



**PRIVACY POLICY**

Effective: August 30, 2023

**Our Commitment to You**

Modernist Financial, LLC (“Modernist” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Modernist (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Modernist does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

**Why you need to know?**

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

**What information do we collect from you?**

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

**What Information do we collect from other sources?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Modernist does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Modernist or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Modernist does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 971-544-7417 or via email at [team@modernistfinancial.com](mailto:team@modernistfinancial.com).