

Item 1 – Cover Page



3D/L CAPITAL MANAGEMENT, LLC

100 Constitution Plaza, 7th Floor

Hartford, CT 06103-1703

(860) 291-1998

www.3dlfinancial.com

Date: December 23, 2020

This Brochure provides information about the qualifications and business practices of 3D/L Capital Management, LLC. (hereinafter “3D/L or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (860) 291-1998 or Info@3DAdvisor.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

3D/L is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about 3D/L also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for 3D/L is 283304.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. This is an other than annual updating amendment filing to the Brochure with the following change:

- Significant revisions have been made throughout this Brochure, including a firm name change, to disclose the merger of business practices of 3D Asset Management Inc. and Lee Capital Management LP.

(Brochure Date: December 23, 2020)

(Date of Most Recent Annual Updating Amendment: March 30, 2020)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Andrew T. Lucich, Chief Compliance Officer at (860) 291-1998 or alucich@3dadvisor.com.

Additional information about 3D/L is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with 3D/L who are registered, or are required to be registered, as investment adviser representatives of 3D/L.

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Item 4 – Advisory Business

Advisory Business and Ownership

3D/L Capital Management, LLC (“3D/L”) is registered with the Securities and Exchange Commission (“SEC”) as a registered investment advisor. 3D/L is wholly owned by 3D/L Financial Group, LLC (3D/L Financial”).

3D/L Financial was established as a holding company by an asset contribution by both 3D Asset Management Inc. (“3D”) and LCM Advisors LLC (“LCM Advisors”). LCM Advisors was the owner of Lee Capital Management, LP (“LCM”). As of December 1, 2020, 3D/L is wholly owned by 3D/L Financial. As such, 3D and LCM have succeeded their investment adviser business to 3D/L.

3D Asset Management, Inc. was originally founded in 2006 to provide globally diversified investment strategies and practice management support to financial advisors. Lee Capital Management LP was formed in 2014 to provide advisory services to separately managed accounts and pooled investment vehicles.

3D/L provides a full suite of institutional and retail products and services, ranging from investment portfolios to a state of the art Turnkey Asset Management Platform (TAMP) with service for RIAs and financial advisors.

As of December 31, 2019, 3D managed \$603,025,169 in discretionary regulatory assets under management, and provided advisory services to an additional \$229,133,854 in participant-directed defined contribution plans. LCM managed \$130,832,474 of discretionary assets under management, in addition to non-discretionary investment advisory services of \$184,054,543. The combined regulatory assets under management will be reflected in our next annual updating amendment filing.

Types of Services Offered

3D/L provides discretionary investment advisory services to separately managed accounts and pooled investment vehicles and through sub-advisory relationships. 3D/L provides non-discretionary investment advisory services to registered investment advisers, corporations, institutions, individuals and other legal entities. 3D/L also offers administrative services to other financial intermediaries. This suite of services is branded as the “3D/L Managed Account Program” or “3D/L MAP.” The services include, but are not limited to: custodial account set up; asset transfer; account administration; client and advisor reporting; trading for 3D/L-managed strategies as well as those provided by sub-advisors and model providers; customer billing; solicitor billing and payment; client and advisor online portal administration; sales & marketing support; and other back and middle office services.

Investment advisory services include advice with respect to a broad range of U.S. and non-U.S. securities, no-load mutual funds and/or exchange traded funds or exchange traded notes (herein after collectively, “ETFs”), certificates of deposits, bonds and other assets, as discussed below, as well as model portfolios which are based on the client’s investment objectives. 3D/L will allocate the client’s assets among various investments taking into consideration the overall management style selected by the client. The Adviser will use model portfolios if the models match the client's investment policy.

3D/L manages portfolios designed by its investment team and also manages portfolios designed by the investment teams within other model-providers or sub-advisors contracted to provide those model portfolios. 3D/L offers its

services directly to institutions and through properly registered financial service intermediaries. These services are also be offered on a sub-advisory or model-provider basis by 3D/L, as is the case with Vestmark, Envestnet™ and several intermediary-specific managed account platforms. Additionally, 3D/L offers its portfolio modeling and other services to retirement plan sponsors through several custodians and on several retirement plan platforms including, but not limited to: Ascensus; ASPIre, MidAtlantic Trust's ModelxChange; Paychex; Professional Capital Services (PCS); The Retirement Plan Company (TRPC); and others.

INVESTMENT MANAGEMENT SERVICES

Discretionary investment advisory services are provided to clients in accordance with the terms and restrictions of such client's investment advisory agreement, investment management agreement, partnership agreement, and agreements and documents governing investment products in which clients are invested (collectively, the "Governing Documents"). These investment advisory services include advice with respect to a broad range of U.S. and non-U.S. securities and instruments and other assets, as discussed below, as well as model portfolios which are based on the client's investment objectives.

With respect to non-discretionary accounts, 3D/L provides model portfolios to registered advisors and other entities which are not customized to the circumstances of the end client.

Institutional Investment Advisory Business:

We offer our services directly to defined benefit, municipal, Taft Hartley and other retirement plan clients in both a full-service investment advisory capacity and as an investment-only offering. The investment strategies employed to fill the needs of these institutional investors are typically designed specifically for that institution and can or can not employ 3D/L's model-based investment implementation methodology. 3D/L will meet with institutional clients on a periodic basis, as requested, and will also meet with client's consultant or advisor if they utilize one. 3D/L also provides discretionary investment management services to institutional investors through a collective investment trust for ERISA qualified retirement plans.

Advisory Services through Solicitors and Referral Arrangement:

Financial advisors who introduce customers to 3D/L in return for a portion of the fee charged by 3D/L under a solicitor agreement are referred to as "Solicitors." Solicitors are independent contractors and are not employees of 3D/L. The solicitation services provided by the Solicitors will include, but are not limited to: assisting the prospective client in understanding the services provided by 3D/L; assisting the prospective client in understanding the investment management strategy(ies) offered by 3D/L or a sub-advisor or model provider; assisting the client in determining the custodian that will be used for a particular account; assisting the prospective client in the suitability assessment process by helping prepare an investment policy statement ("IPS"); assisting the prospective client in the completion of all new account paperwork; introducing the prospective client to 3D/L; maintaining ongoing contact with the client so as to maintain current information regarding the client's financial situation and investment objectives; conveying any changes in the clients information, financial status, and/or financial objectives to 3D/L; communicating any concerns of the client to 3D/L; and, serving as the client's primary liaison with 3D/L.

Under a referral agreement, 3D/L will engaged third parties to serve as marketing agent, promoter, and referral source for the purpose of introducing and referring prospective clients to 3D/L for investment advisory services.

Upon signing an investment advisory agreement, 3D/L will provide solicited/referral clients ongoing discretionary investment management services. 3D/L will periodically revise the utilized investment products, adjust the strategic asset allocation, and/or rebalance the investment portfolio as deemed appropriate, within the parameters of the IPS and in accordance with any restrictions specified by the client. 3D/L will respond to inquiries directly from each client, however in most circumstances the soliciting advisor will be the primary liaison between the client and 3D/L.

Advisory Services Available Through a Separate Account Management Arrangement: 3D/L also acts as a Separate Account Manager on the Managed Account Marketplace Program sponsored by Charles Schwab & Company, Inc. (“Schwab MAM”) and the Separate Account Exchange (“SAE”) sponsored by TD Ameritrade. Under these arrangement, the client is a client of both the introducing advisor and 3D/L under a “Dual Contract” arrangement. 3D/L provides the introducing advisor sufficient information and documentation to evaluate 3D/L's services and recommend a particular strategy to his/her client. When 3D/L is contracted for management by the client/introducing advisor, 3D/L manages the account based on the terms of the contract and direction from the introducing advisor. 3D/L only bills the client account for 3D/L's investment management fee and does not share any of its fees with the introducing advisor.

Advisory Services Available Through a Direct Arrangement: 3D/L will take on clients through a direct arrangement where the client contracts with 3D/L directly (“Direct Arrangement”). 3D/L also has a small group of Investment Advisor Representatives (“IARs”) who exclusively use the investment management and administrative services of 3D/L and the sub-advisors and model managers available through 3D/L MAP. Direct clients and clients of these IAR's are provided with the same portfolio models and services as clients introduced under the separate account management arrangements.

In certain circumstances, IARs have their own legal business entities whose trade names and logos are used for marketing purposes and can appear on marketing materials or client statements. The client should understand that the businesses are legal entities of the IAR and not of 3D/L. The IARs are under the supervision of 3D/L, and the advisory services of the IAR are provided through 3D/L. 3d/L has the arrangement described above with the following advisory firms:

- Sterling Group
- Strada Wealth Advisors

The above arrangements are part of 3D/L's retail investment management business. Under the Solicitor and Direct arrangements, the client works with the soliciting advisor or IAR to determine which portfolio or portfolio(s) is/are appropriate for their particular investment account. Based upon information supplied by the prospective client, the solicitor or IAR will produce an IPS using tools provided by 3D/L MAP, typically through an online application. The IPS will assist in defining the criteria and in outlining the appropriate investment guidelines upon which 3D/L will base investment account or model portfolio recommendations. Additionally, 3D/L will construct an asset allocation and make specific investment recommendations or use a portfolio model provided by a sub-advisor or model-provider, if selected, that are aligned with the client's Investment Policy Statement.

Under the Separate Account Management arrangement, the introducing advisor selects the appropriate 3D/L model based on his/her knowledge of the client's objectives and risk tolerances. Their introducing advisor, as a fiduciary working on the client's behalf, is able to instruct 3D/L to change models on behalf of the client.

For retail investment management client accounts, 3D/L will ensure that the following conditions are met and maintained:

1. 3D/L will manage each client's account on the basis of the parameters defined in the IPS and any reasonable investment restrictions the client may impose;
2. For Direct and Solicited clients, 3D/L will obtain sufficient client information to be able to provide individualized investment advice to the client. For Schwab MAM Clients, TD SAE, LPL and Morgan Stanley 3D/L will manage to the objectives specified by the client's Investment Advisor. At least annually, 3D/L, the client's Solicitor or the client's IAR will contact the client to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. For Direct and Solicited clients, 3D/L will request on a quarterly basis that clients notify them in writing if there have been changes in the client's financial situation or investment objectives and/or if the client wishes to impose investment restrictions or modify existing restrictions;
3. Each client is able to impose reasonable investment restrictions on the management of their account (See disclosure in Item 12 pertaining to the trading of accounts with restrictions);
4. Each client will receive custodial statements, at least quarterly, with a description of all account activity; and,
5. Each client will retain certain indicia of ownership of the securities and funds in the account, e.g., the ability to withdraw securities, vote proxies (at client's discretion), among others.

Platform Advisory Services (Sub-Advisory Services): 3D/L offers its investment strategy and portfolio modeling services through other investment advisors on a sub-advisory or model-provider basis. In these cases, the client contracts with the other advisor for investment management services and uses 3D/L's investment models, asset allocation strategies and buy/sell signals to manage the client accounts. As a sub-advisor or model-provider, 3D/L's roll is limited to providing the investment manager with 3D/L's proprietary investment strategies, training on those strategies, any updates to the strategies and marketing and sales support to promote the use of the strategies by advisors using the investment managers suite of services. Such investment managers and service providers include Vestmark, and Envestnet Asset Management, Inc. ("Envestnet") among others. Additionally, Vestmark and Envestnet can offer 3D/L's strategies to other brokerage firms and investment advisory firms via their private-labeled "Investment Manager Marketplace" services. 3D/L retains the right to approve or decline being included on any additional platforms through FDX or Envestnet.

Group Trust Advisory Services (Sub-Advisory Services): Reliance Trust Company ("Reliance Trust") has selected and retained 3D/L to provide investment advisory services with respect to Series Four of the Group Trust

designated as the “Reliance Trust Company Advisors Portfolios Programs Collective Investment Trust” (herein referred to as the “Collective Trust”) to be offered exclusively to plan sponsors of tax-qualified employee retirement plans held in employee benefit trust and agency accounts by Reliance Trust. 3D/L monitors and makes recommendations regarding the purchase and sales of securities within the 3D/L Global Portfolios Fund account managed by Reliance Trust. The Collective Trust is designed primarily for defined contribution plans, including 401(k), money purchase and traditional profit-sharing plans. Acting as a non-discretionary sub-advisor, 3D/L periodically makes recommendations for investment changes in the portfolios when such changes are deemed advisable. 3D/L proposes such specific investment recommendations to Reliance Trust; however, Reliance Trust makes the final decision as to the specific securities, funds or assets and mix that will comprise the Collective Trust. Clients should refer to the Collective Trust’s Offering Statement for further details and the terms of this investment product.

Full Service Retirement Plan Services: 3D/L offers investment advisory services to defined contribution (“DC”) retirement plan sponsors. The firm provides two types of advisory services to DC plan sponsors as outlined below.

ERISA Section 3(38) Investment Management Services:

For Solicitor Introduced Plans: For DC Plans introduced to 3D/L by Solicitors, 3D/L coordinates the efforts of a record keeper, custodian and third-party administrator, if needed, (collectively “Service Providers”) and helps the Solicitor introduce the various parties and roles to the plan sponsor client. 3D/L acts as an ERISA Section 3(38) fiduciary and selects the investment options for the plan, produces an IPS for the plan and assists the Service Providers with coordinating a plan conversion. On an ongoing basis, 3D/L manages the risk-based or target-date model portfolios within the plan and monitors the additional investment options (“Stand-alone”) selected for inclusion within the plan. The monitoring of the Stand-alone investments is managed in part through the use of the Fiduciary Investment Reporting Manager (FiRM) system which uses an investment screening and evaluation process developed especially for fiduciary retirement plan investors. The fee charged to the plan, or directly to the plan sponsor if requested, is typically billed quarterly, in arrears and is based on total assets within the plan. Part of the fee is paid to the Solicitor based on the details specified in the Solicitor Disclosure document approved and signed by the plan sponsor.

For Adviser Introduced Plans: The same suite of services is provided to the plan sponsor as described in the preceding paragraph except that 3D/L does not share its fee with the introducing advisor. Under this scenario, the introducing advisor bills the plan or plan sponsor directly and typically acts as an ERISA Section 3(21) fiduciary.

A sub-set of adviser-introduced plans are plans introduced by advisers affiliated with Cambridge Investment Research, Inc. (“CIR”) and administered by Cambridge Retirement Plan Services (“RPS”). 3D/L will act as 3(38) fiduciary on these plans, if contracted by the plan sponsor however, 3D/L’s model portfolios will be managed by CIR with 3D/L acting as sub-advisor to CIR.

Defined Contribution Investment Only (“DCIO”):

DCIO Managed Models: These services include 3D/L’s construction and management of portfolio models that are then made available to retirement plans either through the management of the model portfolios in a retirement plan record keeping system or through a unitization system such as Mid Atlantic Trust’s ModelXchange™ system.

In both cases 3D/L acts as a 3(38) fiduciary for the management of the model portfolios only. 3D/L is paid a fee only on the assets within the model portfolios. The model portfolios may be risk-based, target-date or both.

3D/L has partnered with Newfound Research, LLC (“Newfound”) to provide the 3D/L-Newfound PrudentPath™ Target Date Portfolio Series. This suite of target-date portfolios utilizes ETFs for defined contribution plan sponsors. 3D/L will advise the Target Date Portfolio Series and Newfound will sub-advise and provide tactical integration to 3D/L’s aggressive target date series.

As mentioned above, 3D/L provides serviced through advisers affiliated with CIR. 3D/L will offer portfolio models through CIR and RPS on an investment-only basis as well. In this case 3D/L will act as sub-advisor to CIR who will act as investment manager for the portfolio models.

DCIO through Collective Investment Trusts (“CIT’s”): 3D/L’s risk-based models are also available to retirement plan sponsors through the use of CIT’s sub-advised by 3D/L and managed and distributed by Reliance Trust. These CIT’s are priced daily, trade in full and fractional shares and are available to retirement plans whose service providers trade and settle through NSCC.

In all cases above, except with the CIT’s, written agreements are executed between 3D/L and plan sponsors for the above services which spell out the level of service provided by 3D/L. 3D/L’s investment advisory services are provided to the plan sponsor only and not to individual plan participants.

Financial Planning Services:

3D/L also offers financial planning services through its IARs, primarily to individuals. Financial planning typically involves providing a variety of analyses based on a multiple step process regarding the management of financial resources designed to meet an individual client’s financial needs and goals. Each financial plan is tailored to the circumstances of the client based on information obtained from the client. The IAR will typically meet with the client to identify and prioritize goals and future needs, and gather information necessary to perform analyses, conduct evaluation, and formulate recommendations. The information gathered would normally cover income, expenses, current and anticipated assets and liabilities; including, but not limited to, savings, investments, retirement and employee benefits, current expenses, planned expenses, and debt. Based upon the IAR’s analyses and evaluation, a written financial plan will be developed using approved financial planning software, currently eMoney Advisor®, Advizr® and Income Conductor® that proposes recommendations for a general course of action and/or specific steps to be taken by the client. These recommendations are designed to help the client attain the goals established, however, the written financial plan will not contain recommendations with respect to the advisability of purchasing any specific investment, insurance contract or other property.

3D/L offers the following Financial Planning Services:

- Investment Planning – analyzing the current cash flow, risk tolerance, time horizon and goals of a Client in an effort to design asset allocation strategies that will optimize portfolio composition to achieve objectives.

- Education Planning – estimating education costs and explaining strategies that will help fund the education of children, grandchildren, or others. This could involve information pertaining to the post-secondary financial aid process.
- Retirement Planning – estimating retirement income and expenses and applying strategies focused on both the accumulation of assets and the distribution of such during retirement to identify the adequacy of funding.
- Estate Planning – identifying the Client’s goals for the distribution of property and examining the client’s current estate and estate planning for purposes of projecting the affect of taxes and settlement costs using customary assumptions. Introducing information about alternative steps for minimizing settlement costs.
- Budget/Cash Flow Planning – compiling information of assets, debt, current inflows and outflows and analyzing it to determine how the cash flows will affect goals and objectives.

A client can engage 3D/L to perform one or more of the planning services described above. The analyses and recommendations provided through these planning services are based upon the information provided by the client and their advisors, economic and tax considerations, and the Financial Planner’s judgment. The Financial Planner is prohibited from providing legal or tax advice, and 3D/L strongly encourages their clients to work with their legal and tax advisors prior to implementing any recommendations listed in the written financial plan.

The delivery of the written financial plan and the execution of the acknowledgement letter by the client signify the end of the Financial Planning Services engagement and 3D/L has no responsibility to keep the plan current. The client is under no obligation to purchase any investment or insurance product from the 3D/L in connection with the delivery of the written financial plan. If a client reengages 3D/L to update or revise a previously delivered written financial plan, it will be deemed a new advisory relationship, and the client will be required to execute a new Financial Planning Services Agreement and may incur additional Financial Planning Service fees. The client can choose to implement the recommendations of the written financial plan with an investment professional of their choice.

3D/L does not offer legal advice or tax advice.

Wrap Fee Programs

We offer a wrap fee program as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed similarly and are offered separately to provide financial advisors a choice of pricing structures. Please refer to our Wrap Fee Program Brochure for a full description of these services.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by 3D/L is established in the investment advisory agreement. Fees charged by 3D/L to client accounts include some or all of the following: investment management fee; platform

fee; model maintenance fee; direct investment management/administration fee; sub-advisor or model manager fee; referral fee and Solicitor fee.

These fees are defined as follows:

Investment management fee is the charge for 3D/L's investment strategies which include proprietary stock-based strategies, US and Global ETF-based models, 3D/L DFA models, targeted fixed income, custom account management and other strategies managed by 3D/L's investment team.

Platform fee includes costs of custodial account set up; asset transfer; account administration; client and advisor reporting; trading; performance calculation; customer billing; solicitor billing and payment; client and advisor online portal administration; and, other back and middle office services.

Model maintenance fee is the fee charged to receive in, reconcile, maintain and administer certain models provided by institutional model managers who provide their models to 3D/L free of charge but are not proactively providing administrative investment support or sales and marketing support.

Direct investment management/administration fee is the bundled fee charged by 3D/L and a 3D/L IAR to a direct client that includes all of the above fee but does not include any sub-advisor or model provider fee, defined below, charged by that sub-advisor or model provider.

Sub-advisor or model provider fee is the fee charged on behalf of a sub-advisor or model provider, the entire amount of which is remitted to the sub-advisor or model provider and represents the cost to 3D/L MAP and the client of the investment analysis, management and other intellectual property of the sub-advisor or model provider.

Solicitor fee is the portion of the investment management fee charged to the client account and paid to the Solicitor. This fee is described in greater detail in the Solicitor Disclosure document attached to the investment advisory agreement signed by the client.

Referral fee is the portion of the investment management fee charged to the client account and paid to the referring RIA. This fee is described in greater detail in the Referral Disclosure document attached to the investment advisory agreement signed by the client.

The applicable fees described above and charged to client accounts are described as annual fees and are charged directly to client accounts on a periodic basis as agreed. The fees are calculated on account values at the end of each applicable period and are charged in arrears or in advance as agreed with the client. The fees are calculated based on the number of calendar days in the month and are also asset-flow sensitive. That is, if cash or other assets arrive or leave the account during a period, fees are charged on those assets only for the days the assets were actually in the account that period.

3D/L discounts its platform fee based on the aggregate dollar value in a household's account or accounts. The tables below illustrate the fees charged to client accounts under normal circumstances. All fees are negotiable and those negotiated fees are not illustrated below.

3D/L MAP Platform fee:

Aggregate Household Assets with 3D/L MAP	Annualized Fee
Up to \$1,000,000	0.30%
\$1,000,001 to \$2,500,000	0.25%

\$2,500,001 to \$5,000,000	0.20%
\$5,000,001 to \$10,000,000	0.15%
\$10,000,001 and over	0.10%

3D/L Investment Management fee:

Investment Style/ Strategy Family	Annualized Fee
3D/L Global ETF Portfolios	0.20%
3D/L DFA Portfolios	0.10%
3D/L Targeted Fixed Income	0.10%
3D/L Specialty ETF Portfolios	0.20%

3D/L Model Maintenance fee:

All 3 rd Party Designated Models	0.10%
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Direct Investment Management/Administrative fee:

Annual fee: 2.00%, may be discounted

Sub-advisor, Model Provider fee:

Subadvisor	Annualized Fee
Astoria Portfolio Advisors	0.20%
Lee Capital Management	0.35%

Solicitor fee:

Maximum Solicitor or Referral Fee = 1.50%

Ranges of combined fees for Solicited or Referral Clients (may not be all-inclusive)

3D/L MAP fee	3D/L Inv Mgt fee	3D/L Model Maint fee	Sub-advisor/ Model Mgr Fee	Solicitor/Referral fee	Total
	Solicitor/Referral using 3D/L MAP and 3D/L as investment manager				
0.10%-0.30%	0.10% - 0.20%	NA	NA	0 – 1.50%	Up to 2.00%
	Solicitor/Referral using 3D/L MAP and Institutional Model				
0.10%-0.30%	NA	0.10%	NA	0 – 1.50%	Up to 1.90%
	Solicitor/Referral using 3D/L Map and sub-advisor or model provider				
0.10%-0.30%	NA	NA	0.20% - 0.35%	0 – 1.50%	Up to 2.15%

Minimum account size on 3D/L MAP is \$25,000, which may be waived at 3D/L's discretion.

For Discretionary and Non-discretionary Direct Investment Management Mandates:

Generally, clients are charged an advisory fee ranging from 0.14% to 0.55% on an annualized basis. These advisory fees are either paid in advance at the beginning of each calendar quarter based on the ending balance of the previous quarter of the respective account assets relying on the services provided by 3D/L or are paid monthly in arrears. Non-discretionary accounts generally pay a fee ranging from 0.06% to 0.50% on an annualized basis. These fees are paid at the end of each calendar quarter based on the average daily balance over the billing period of the advisory account assets relying on the services provided by 3D/L. No fee is payable prior to the rendering of services.

For Direct Clients (no Solicitor relationship):

Direct clients will be charged 2.00% annually. 3D/L reserves the right to negotiate or discount this fee. Minimum account size is \$25,000, which may be waived at 3D/L's discretion.

For Clients through a Separate Account Management Arrangement such as Schwab's Managed Account Marketplace and TD's Separate Account Exchange:

All Separate Account Management clients will be charged an annual fee of 0.30%. 3D/L may negotiate this fee at its discretion. Minimum account size is \$100,000, which may be waived at 3D/L's discretion.

For Clients through Envestnet:

All Envestnet clients will be charged an annual fee of 0.20% for 3D/L Global ETF models and 0.10% for Targeted Fixed Income models. 3D/L may negotiate this fee at its discretion. Minimum account size on Envestnet is \$25,000. 3D/L does not have the ability to waive this minimum. Private-labeled platforms using Envestnet may have lower minimum account sized but this is up to the program sponsor.

For Sub-Advisory Services through 3D/L Global Portfolios Fund:

3D/L receives a fee of .23% for the sub-advisory services performed for Reliance Trust, in addition to the Marketing/Solicitation Fee which is further discussed in Item 14 below. The minimum size to participate in the Collective Trust plan is \$1,000,000. The Trustee may waive this minimum in its sole discretion.

For Retirement Plan Services (except CIT's):

Fees charged to Retirement Plan Sponsor clients are based on the level of services provided by 3D/L. 3(38) services are provided to Plans for a fee of 0.40% on Plan assets annually. DCIO services are provided at 0.40% on assets under management within the 3D/L managed portfolios.

For ModelxChange:

Fees charged by 3D/L for services on Mid Atlantic Trust's *ModelxChange* platform are typically 0.40% annually, accrued daily. If 3D/L is providing 3(38) fiduciary service to a plan and using models managed on ModelxChange, 3D/L will charge 0.0% (zero basis points) as a model-management fee. Instead, 3D/L will be paid by either the plan record keeper or plan sponsor as described under the preceding section. 3D/L may negotiate this fee at its discretion.

For DC Plans through Cambridge Retirement Plan Services:

Fees for 3(38) services provided through RPS are assessed at the plan level and may be billed to the plan itself or invoiced to the plan sponsor, depending on the plan administrator's direction and will be 0.50% per year, billed quarterly in arrears. In this case, 3D/L will charge zero sub-advisor fees for model portfolio management. For plans where 3D/L is not acting as a 3(38) fiduciary 3D/L will only be compensated for assets invested in the 3D/L model portfolios. In its capacity as sub-advisor to the model portfolios, 3D/L will charge 0.50% on assets in the portfolios, half of which (0.25%) will be paid to CIR for back office and platform services relating the management of the 3D/L model portfolios. 3D/L may negotiate this fee at its discretion.

For Wrap Account Clients:

Please refer to our Form ADV Part 2A Appendix 1 (Wrap Brochure) for more information about the fees associated with our Wrap Program.

GENERAL INFORMATION ON FEES

Negotiability of Fees: In certain circumstances, 3D/L's fees may be negotiable.

Fee Calculation: The fee is not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client. Clients may elect to be billed directly or to authorize 3D/L to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar month (with the exception of de minimis contributions and withdrawals).

Termination of Advisory Relationship: An advisory agreement may be canceled at any time, by the client, for any reason upon receipt of written notice and by 3D/L, for any reason, upon 10 days prior written notice. Upon termination of any account, any unpaid earned fees will be due and payable and may be billed to the client through the mail.

Sub-Advisor and ETF Compensation: As noted above, the compensation to be paid to the sub-advisors may include asset-based advisory and administrative fees. The compensation of the subadvisors may result in two levels of fees and greater expenses than would be associated with direct investment by a separate account. If a

portfolio investment invests in pooled vehicles (*e.g.*, ETF's, mutual funds and money market funds for cash management purposes), clients will be exposed to an additional layer of fees associated with such vehicles.

Other Fees and Expenses: All fees paid to 3D/L for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETF's to their shareholders. These fees and expenses are described in each investment product's individual prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee although 3D/L endeavors, whenever possible, to use no-load mutual funds with no 12b-1 or other similar fees. A client could invest in a mutual fund or ETF directly, without the services of 3D/L. In that case, the client would not receive the services provided by 3D/L which are designed, among other things, to assist the client in determining which mutual fund or funds or ETF's are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the investment products and the fees charged by 3D/L to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Item 12 further describes the factors that 3D/L considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

3D/L does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Certain of the investment strategies offered by 3D/L have similar investment objectives and are managed in a similar manner; therefore it is possible that 3D/L could engage in transactions in the same types of securities and instruments for various accounts, and that such transactions could affect the prices and availability of the securities and instruments in which an account invests and could have an adverse impact on the account's performance. In certain circumstances, 3D/L may take a position on behalf of one account or strategy, that may be contrary to a position taken on behalf of another account or strategy. In certain circumstances, Adviser may take a position on behalf of one account or strategy prior to taking the same or similar position for another account or strategy. This may be due to risk tolerance levels, position size, investment objectives, available cash levels or other considerations.

We provide each client with the investment products or services to which the client is entitled and do not improperly favor one client over another. This does not mean we make the same investments for all clients or offer the same products or terms to all clients. However, we otherwise treat our clients on an equal footing, except in those cases where the client agrees or understands that there will be a different approach. 3D/L does not favor the interest of larger or more lucrative clients over the interests of other clients. 3D/L has adopted trade allocation procedures that are reasonably designed to assure all eligible accounts participate in appropriate investment opportunities in an equitable fashion. One way we manage this potential conflicts is through our trade allocation policy and procedures. Generally, traders are allocated pro rata according to order size (see Item 12 – Brokerage Practices).

Item 7 – Types of Clients

3D/L provides portfolio management services to individuals, high-net worth individuals, pooled investment vehicles, collective investment trusts, qualified retirement plans, trusts, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, and other U.S. businesses. 3D/L offers its portfolio modeling and other services to retirement plan sponsors through several custodians and on several record-keeping platforms.

Please refer to Item 5 for a discussion of account minimums requirements per program. Minimums per account in the case of model licensing arrangements and third-party platform separately managed accounts are generally determined by the third-party firm.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

3D/L utilizes quantitative tools, factor-based strategies and systematic investment approaches in the management of client portfolios. 3D/L also believes in efficient markets and that passive fund management can be an effective means of taking advantage of those efficiencies. For some of its model portfolios, 3D/L looks for pure asset-class investment vehicles with which to build efficient and low-cost portfolios. 3D/L uses low cost asset-class and/or index mutual funds to structure certain portfolios. ETFs also provide such investment vehicles. 3D/L will use certain ETFs to construct certain portfolios.

Client portfolios sometimes include some individual securities, usually resulting from pre-existing client holdings prior to becoming a 3D/L client. As a result, 3D/L can provide advice to clients on when to sell out of existing holdings.

3D/L, from time to time, ladders Certificates of Deposit or US Government Securities for some clients as a means of protecting principal in order to make capital available for future purchases in dollar cost averaging strategies or the like. 3D/L, in limited circumstances, allows a client to purchase non-index funds within a separate portfolio sleeve. 3D/L monitors and reports on these non-index funds and includes these funds in the clients' assets for billing purposes.

3D/L utilizes mainstream investment theories, principles, and modeling techniques. These include, but are not limited to Modern Portfolio Theory, Efficient Markets Hypothesis and the Fama-French Three Factor Model. We believe asset allocation is the primary driver of investment portfolio performance; that risk and expected return are correlated; and, that diversification is essential in managing risk. We monitor macro-economic data and interpretive data related to investors' current appetite to take on or reduce investment risk. These factors are used to fine tune our strategic asset allocation models and increase or decrease slightly our portfolios' exposures to asset classes that we feel will be affected by current economic or market conditions. We do not try to time the market and, with the exception of certain tactical strategies specifically designed to go to cash, we normally do not go to cash; rather will stay fully invested in equities either directly or via ETFs and mutual fund positions as set out in that model's investment policy.

Certain model portfolios managed by 3D/L are formed using ETFs that track specified investment themes for the purpose of targeting long-term investment goals. 3D/L's criteria for selecting ETFs includes, but is not limited to, targeted investment exposure or theme, costs, reputation of ETF sponsor, and liquidity/assets under management. The material risks involved in ETFs are primarily rooted in the adequate functioning of capital markets. For instance, if underlying securities of an ETF do not trade, a price cannot be established for capital market makers to assess the true underlying net asset values of the ETFs. However, we see these types of risk as remote in nature, but ETFs require a normal, functioning market for the market value to trade closely to the underlying net asset value. A secondary risk is the liquidity of the underlying basket of securities. ETFs that invest in illiquid securities such as emerging markets and fixed income debt securities can trade at larger premiums/discounts versus ETFs that invest in more liquid securities such as U.S. large companies. ETFs that invest in the former can also trade at wider bid/ask offers to compensate for the less liquid nature of the baskets. Model portfolios are constantly reviewed by the Investment Committee and reallocation of positions occurs pursuant to changes in investment decisions made by the Investment Committee. Accounts are rebalanced to the model, defined as a targeted allocation plus or minus a tolerance range, on an episodic basis depending on market conditions but typically once or twice a year although 3D/L is not wedded to a specified time table for making changes.

The ETFs and mutual funds utilized by 3D/L may be invested in domestic and international equities, including preferred equities and Real Estate Investment Trust ("REITs"), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks.

Risk of loss:

Although all investments involve risk, 3D/L's investment advice seeks to limit risk through broad diversification within portfolios and among asset classes, as appropriate for particular clients. We typically invest in conservative fixed income securities to represent the fixed income class. Risk of loss of principal is the risk that the value of securities (e.g., mutual funds, ETFs, individual stocks and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

General Economic and Market Conditions. The success of clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, pandemics or security operations). These factors may affect the level and volatility of the prices and the liquidity of clients' investments. Volatility or illiquidity could impair clients' profitability or result in losses. A client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Certain ETFs and mutual funds utilized by 3D/L hold international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the respective ETF prospectus. These risks may be greater with investments in developing countries, commonly referred to as Emerging Markets.

Certain ETFs and mutual funds utilized by 3D/L may invest in lower rated fixed income securities. ETFs and mutual funds invested in lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The return of principal for the bond holdings in ETFs and mutual funds is not guaranteed. ETF shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

ETFs and mutual funds are subject to market fluctuations and involve the risk of loss that clients should be prepared to bear. Clients should carefully consider the investment objectives, risks and expenses of the various ETFs and mutual funds utilized by 3D/L. This and other important information are contained in each ETFs and mutual funds summary prospectus, which can be obtained directly from your product sponsor.

3D/L uses research and analytical tools purchased from Bloomberg, Morningstar, Opturo, internally produced proprietary programs, web-based analytical tools and various industry publications. Portfolio model construction is based on academic research and regression analysis. Certain index and other data are obtained through Bloomberg, Morningstar, Vestmark Technologies and other subscription data providers. 3D/L primarily utilizes the concepts put forth by Modern Portfolio Theory and the Fama/French Three Factor Model.

No guarantee or representation is made that a separate account's investment program, including, without limitation, a separate account's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of 3D/L (or investments otherwise made by the investment professionals of 3D/L) are not necessarily indicative of their future performance.

Quantitative Model Risk and Risk Management Viability. There can be no assurance that the models used by 3D/L, including quantitative factors and models supplied by outside vendors, will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on performance. There can be no assurance that clients will achieve their investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering clients' investment objectives. Further, there can be no assurance that models and factors provided by other firms and used by 3D/L will continue to be supplied.

Systems and Operational Risks. Clients depend on 3D/L to develop and implement appropriate systems for clients' activities. 3D/L relies heavily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of clients' activities. In addition, 3D/L relies on information systems to store sensitive information about itself, its affiliates, the separate accounts, and clients. Certain clients and 3D/L's activities will be dependent upon systems operated by third parties, including custodians, prime brokers, administrators, market counterparties and other service providers, and 3D/L may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by 3D/L, custodians, prime brokers, administrators, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. In addition, despite the security measures established by 3D/L and third parties to safeguard the information in these systems, such

systems may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise these systems and result in the theft, loss or public dissemination of the information stored therein. Disruptions in client operations or breach of clients' information systems may cause clients to suffer, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on clients.

Exchange Traded Funds. ETFs are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risks as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the client's expenses, including advisory fees. Accordingly, in addition to bearing their proportionate share of a separate account's expenses, investors may also indirectly bear similar expenses of an ETF.

Non-U.S. Investments. Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government. These include, but are not limited to political and economic considerations, general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict an account's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards.

Real Estate-Related Securities. Securities issued by entities which invest in real estate, including REITs, generally will be subject to the risks incident to the ownership and operation of commercial real estate and/or risks incident to the making of non-recourse mortgage loans secured by real estate. Such risks include, without limitation, the risks associated with both the domestic and international general economic climates; local real estate conditions; risks due to dependence on cash flow; risks and operating problems arising out of the absence of certain construction materials; changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); the financial condition of tenants, buyers and sellers of properties; changes in availability of debt financing; energy and supply shortages; changes in the tax, real estate, environmental, and zoning laws and regulations; various uninsured or uninsurable risks; natural disasters; and the ability of a separate account or third-party borrowers to manage the real properties. In addition, a separate account may incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management. 3D/L has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

3D/L is not registered as an insurance agency, broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

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

3D/L has adopted a Code of Ethics (the "Code") which sets forth the standards of business conduct we require of our Supervised Persons, as that term is defined in the Code. The Code is intended to assist us and our Supervised Persons in complying with the requirements of Rule 204A-1 under the Advisers Act, as well as provisions of the federal securities laws pertaining to insider trading. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Supervised Persons must acknowledge the terms of the Code of Ethics annually, or as amended.

3D/L anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which 3D/L has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which 3D/L and/or clients, directly or indirectly, have a position of interest.

Supervised Persons can choose to personally invest in securities in which separate accounts, currently, or in the future, may also invest. In these instances, any transactions by Supervised Persons will be in accordance with the Code and allocation policies and procedures. 3D/L's Supervised Persons are required to follow 3D/L's Code with respect to personal securities transactions. Subject to satisfying this policy and applicable laws, officers, directors and employees of 3D/L may trade for their own accounts in securities which are recommended to and/or purchased for 3D/L's clients.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of 3D/L will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of 3D/L's clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and in an ongoing effort to reasonably prevent conflicts of interest between 3D/L and its clients.

Certain affiliated accounts will trade in the same securities with client accounts on an aggregated basis when consistent with 3D/L's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. 3D/L will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

It is 3D/L's policy not to affect any principal or agency cross securities transactions for client accounts. 3D/L will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

3D/L's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting 3D/L's CCO at (860) 291-1998.

Item 12 – Brokerage Practices

Except in those instances where a client wishes to retain discretion over broker selection and commission rates, 3D/L accepts discretionary authority to determine the brokers used and the commission paid by clients for securities transactions. Occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions and/or have a prior custodial arrangement with a broker-dealer. In such circumstances, the broker may have a commission-recapture program utilized by the client. 3D/L does not use soft dollar or commission recapture programs for itself but will take direction if an institutional investor has an established commission recapture agreement with a broker. 3D/L will accept such accounts to the extent that the custodian has access to the investment products invested in by 3D/L. In those cases where the client has directed a particular broker-dealer, it should be understood that 3D/L will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved.

Under certain circumstances 3D/L may offer to manage accounts maintained by clients at certain custodians other than as indicated above. However, such custodians must have contractual arrangements with fund companies used by 3D/L in the model portfolios that 3D/L offers. 3D/L reserves the right to decline acceptance of any client account that directs the use of a broker/dealer other than Schwab.

In the absence of any client direction to utilize a particular broker or dealer for the execution of transactions in any client accounts, 3D/L's overriding objective in the selection of broker-dealers is to obtain the best combination of price and execution. When possible, 3D/L will block or aggregate multiple client orders. This practice facilitates execution of the order and may result in a better execution price and lower commission cost. Best price is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available commission.

As indicate above, when it is appropriate, 3D/L may aggregate or “block” client orders to achieve more efficient execution. In such instances, client accounts participating in the aggregated transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among clients. Certain clients that have communicated certain account restrictions (e.g., cash requirements, restrictions on positions, etc.) will not participate in aggregated or block trades. These accounts will be traded separately and normally after the block trades have been effected.

If an aggregated order is only partially filled, 3D/L’s procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to each account participating in the transaction. Depending on the investment strategy pursued and the type of security, this can result in a pro rata allocation to all participating accounts. Partially filled orders will not automatically carry over to the next trading day for completion. The completion of such trade will be a portfolio management decision. Supervised Persons of 3D/L can also participate in an aggregated order.

In our attempt to give equitable treatment to clients’ orders, orders are entered on a rotation basis. 3D/L will normally execute trades through the primary custodian’s trading desk via a trade rotation system among our client accounts. In cases where ETFs are less liquid and tend to trade at wide bid/ask spreads relative to like-kind products, 3D/L will investigate how the costs of such trades can be further reduced.

3D/L participates in the following programs for brokerage services:

Schwab Institutional (“Schwab”) services program offered to independent investment advisers by Charles Schwab & Company, Inc., a FINRA registered broker/dealer. Clients may choose to custody their assets at Charles Schwab & Company. Not all advisers require their clients to direct brokerage. In lieu of transactional charges, Schwab customarily charges clients of 3D/L an asset based tiered custody fee. The minimum annual fee charged by Schwab is \$120 annually (\$10/month).

TD Ameritrade (“TDA”) - 3D/L participates in the institutional advisor program offered by TD Ameritrade Institution. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. TDA offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. 3D/L receives certain benefits from TDA through its participation in the TDA program.

Vestmark- 3D/L participates in Vestmark’s Overlay Program Management (“OPM”) platform. Within this overlay platform, 3D/L is responsible for the management of specific models and client’s investment in those models, however Vestmark is granted limited power of attorney by the client to effect the trades within the sleeves on 3D/L’s behalf.

In directing the use of Schwab or TD Ameritrade it should be understood that best execution may not be achieved, and this practice may cost clients more money. In addition, a disparity in custody charges may exist between the custody fees charged to other clients. When 3D/L recommends open-end investment company shares on a no-load basis, typical trading issues such as blocking trades, volume discounts, price negotiation and commissions do not apply to these transactions. When 3D/L recommends ETF's, 3D/L endeavors to block and allocate trades if trading for multiple accounts at the same time and day.

Should a client's portfolio include ETF's, individual stocks or bonds; 3D/L has evaluated Schwab and TD Ameritrade and believes that they will provide 3D/L clients with a blend of execution services, transaction costs and professionalism that will assist 3D/L in obtaining best execution for these transactions. The use of Schwab and TD Ameritrade is essential to 3D/L's service arrangements and capabilities, and 3D/L may not accept clients who direct the use of other brokers. As part of Schwab's and TD Ameritrade's programs, 3D/L receives benefits that it would not receive if it did not offer investment advice. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

For certain institutional clients and retirement plans 3D/L can use a custodian and/or broker dealer other than as indicated above to facilitate trust accounting, recordkeeping or other services necessary for each specific client account. Any custodian or broker dealer used will have a contractual arrangement with mutual funds used in the 3D/L Portfolios. However, 3D/L reserves the right to decline acceptance of any client account that directs the use of a broker other than Schwab or Folio Institutional.

Schwab and TD Ameritrade also make available to 3D/L other products and services that benefit 3D/L but do not necessarily benefit its clients' accounts. Some of these other products and services assist 3D/L in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of 3D/L's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of 3D/L's accounts.

Schwab and TD Ameritrade also make available to 3D/L other services intended to help 3D/L manage and further develop its business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. 3D/L does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, 3D/L endeavors to act in its clients' best interests, 3D/L's preference that clients maintain their assets in accounts at Schwab is based in part on the benefit to 3D/L of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

3D/L has entered into certain administrative services agreements whereby the sub-advisor is granted trading discretion, including broker selection, on behalf of the relevant accounts and has made contractual representations to 3D/L regarding its obligations to provide best execution for securities transactions, including any use of soft dollar arrangements. As part of its regular review of brokerage executions, 3D/L will review transaction-related information and related policies and procedures of any external managers.

Item 13 – Review of Accounts

Review of Accounts: Client portfolios are regularly reviewed by 3D/L's investment team to assure overall compliance with stated investment guidelines and restrictions. Accounts will be formally reviewed at least

quarterly by an investment professional of 3D/L or another designated individual. More frequent reviews can be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Clients will receive at least quarterly statements and confirmations from their broker dealer or custodian. In addition, for Direct and Solicited Clients, 3D/L provides quarterly performance reports. For clients on Schwab MAM and Envestnet, quarterly performance reports are provided by the platform sponsor or investment advisor.

Reports: Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom 3D/L provides investment advisory services will also receive a written report from 3D/L that includes such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Client Referrals: 3D/L compensates, either directly or indirectly, any person (defined as a natural person or a company), including employees of 3D/L, for client referrals. 3D/L is aware of the special considerations promulgated under the Advisers Act and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by 3D/L and all applicable Federal and/or State laws will be observed. Clients should understand that third party solicitors have an economic incentive to recommend the advisory services of 3D/L.

Since the solicitor's portion of the total fee charged is negotiated between the solicitor and the prospective client, a solicited client can pay more or less than another solicited client for the same services. The solicitor's portion of the total investment advisory fee is separate and distinct from 3D/L's portion of the total investment advisory fee.

Since investment advisory fees are negotiable, whether or not a Solicitor is involved in the advisory client relationship, the total investment advisory fee charged to an advisory client can be more or less than the total investment advisory fee charged to another advisory client for the same services.

In addition to the above noted solicitation agreements, 3D/L has been retained by Reliance Trust ("Reliance") to provide certain marketing and client relations services to Reliance in connection with the Collective Trust product detailed in Item 4 above. 3D/L is paid .02% of the assets under management which are introduced to Reliance for inclusion in the Collective Trust account.

3D/L has a solicitation agreement with Equity Services, a registered broker-dealer, whereby Equity Services is paid a fee for the referral of client accounts. Additionally, 3D/L is deemed a Preferred Partner on the Equity Services platform whereby 3D/L participates in quarterly meetings, webinars and is provided exposure in their monthly newsletter to advisors. For their participation as a Preferred Partner, 3D/L pays Equity Services 0.05% of the AUM referred to 3D/L for management. 3D/L does not affect any trades through Equity Services and there are no other compensation arrangements except for the above disclosed items. 3D/L can enter into additional

arrangements with other solicitors to be considered a Preferred Partner in order to receive sales and marketing support from that solicitor.

Other Compensation: As disclosed in Item 12, 3D/L recommends that clients establish brokerage accounts with the institutional division of Charles Schwab & Co., Inc. or and TD Ameritrade to maintain custody of clients' assets and to effect trades for their accounts. Schwab and TD Ameritrade provide 3D/L with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisers at no charge to them so long as 3D/L maintains a certain level of client assets at each custodian.

As discussed fully in Item 12 above, services provided by Schwab include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab and TD Ameritrade also make available to 3D/L other products and services that benefit 3D/L, such as software and other technology that provide access to client account data, facilitation and aggregation of trade execution, pricing information and other market data. Schwab and TD Ameritrade facilitate payment of 3D/L's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. As well, they can provide 3D/L with other services intended to help 3D/L manage and further develop its business enterprise. These services can include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab can also discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to 3D/L.

Item 15 – Custody

Clients should receive at least quarterly statements (paper or electronic) from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. 3D/L urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

3D/L's agreement with client authorizes 3D/L to debit the client's account for the amount of 3D/L's fee and to directly remit that management fee to 3D/L in accordance with applicable custody rules. The financial custodian(s) recommended by 3D/L have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management fees paid directly to 3D/L.

Item 16 – Investment Discretion

3D/L generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Any limitations on 3D/L's discretionary authority shall be included in the investment advisory agreement. When selecting securities and determining amounts, 3D/L observes the investment policies, limitations and restrictions of the clients for

which it advises. Investment guidelines and restrictions must be provided to 3D/L in writing. 3D/L does not have investment discretion over non-discretionary accounts.

Item 17 – Voting Client Securities

As a general policy, 3D/L will retain proxy voting authority for clients that have assigned 3D/L the authority to do so. 3D/L has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policies address a broad range of issues and are believed to be consistent with the 3D/L's fiduciary obligations. Under certain circumstances, when it is believed to be in the best interest of clients, 3D/L can vote in a manner that is contrary to its proxy voting policies or may abstain from voting. In connection with the voting of a proxy, 3D/L's policies generally require identification of potential or actual conflicts of interest so that they may be appropriately addressed. 3D/L can engage a third party proxy voting service provider to assist with voting proxies and record keeping and may, if appropriate, generally adopt such third party's proxy voting policies and guidelines; any cost of such may be borne by such clients, as applicable.

Clients can obtain a copy of 3D/L's complete proxy voting policies and procedures or record of client's ballots voted upon request to the Chief Compliance Officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about 3D/L's financial condition. 3D/L has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

3D/L CAPITAL MANAGEMENT, LLC

Form CRS (Customer Relationship Summary) December 23, 2020



Introduction

3D/L Capital Management, LLC is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide portfolio management services that we offer on a discretionary basis according to the authority you provide in an investment advisory agreement with us. When you grant us discretionary authority, you provide us with authority to determine the investments to buy and sell in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority, which must be provided to us in writing and accepted by us. As part of portfolio management services, we will continuously monitor your investments and provide advice. 3D/L will create a portfolio of no-load mutual funds and ETFs and may also use model portfolios if the models match the client's investment policy. Our services also include the recommendation of model portfolios from other investment advisers. We sponsor a wrap fee program as described in our Part 2A, Appendix 1 Wrap brochure. Our wrap fee and non-wrap fee accounts are managed similarly and are offered separately to provide a choice of pricing structures. As further described in our [Wrap Brochure](#), we receive a portion of the wrap fee for our services. 3D/L also offers its services through solicitor arrangements. We require a minimum initial and ongoing account size for portfolio management services. Our investment advice is not limited to proprietary products or to a limited menu of products or types of investments.

You are encouraged to ask us questions including the following to help you better understand our services: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

We charge a percentage of assets under management for portfolio management services. Fees charged by 3D/L can also include platform fees and investment management fees as defined in our ADV Part 2A. A solicitor fee is the portion of the investment management fee charged to the client account and paid to the Solicitor. This fee is described in greater detail in the solicitor disclosure document. Asset-based fees associated with the wrap fee program will include most transactional costs and fees to the custodian that maintain those assets, and therefore are higher than a typical asset-based fee. These fees are generally assessed on a quarterly basis, in arrears or advance. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have an incentive to encourage you to increase the assets in your account.

Please refer to our [Form ADV, Part 2A Brochure](#) for more detailed information about our services.

In addition to our fees, you will incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, internal management fees of mutual funds and variable annuities, and other product related fees such as redemption fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please refer to our [Form ADV, Part 2A Brochure](#) for more detailed information about our fees and your investment costs.

3D/L CAPITAL MANAGEMENT, LLC

You are encouraged to ask us questions including the following to help you better understand the impact of fees and costs on investments: *Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We compensate certain third-party solicitors whereby a fee is paid quarterly based on a percentage of the investment advisory fee paid by clients introduced by the solicitor. This is a conflict of interest due to the referral fees paid.

Certain of the investment strategies offered by 3D/L have similar investment objectives and are managed in a similar manner; therefore, it is possible that 3D/L could engage in transactions in the same types of securities and instruments for various accounts, and that such transactions could affect the prices and availability of the securities and instruments in which an account invests and could have an adverse impact on the account's performance.

Third Party Marketing and Educational Support: 3D/L supports the advisors that use our platform and investment management services to help their clients achieve their financial goals. This support may include client-appreciation events such as luncheons, dinners and holiday parties. We will often partner with mutual fund and ETF companies to pay for these events. Likewise, 3D/L routinely performs research and due diligence on companies, products, economic conditions and other factors that influence the investment markets. Some of this research requires travel, data acquisition and other hard dollar costs. 3D/L will occasionally accept payment of travel expenses or data files that might otherwise result in a subscription fee from companies whose products may be used in some of our investment strategies.

You are encouraged to ask us questions including the following to help you better understand our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

Please refer to our [Form ADV, Part 2A Brochure](#) for more detailed information about our conflicts of interest.

How do your financial professionals make money?

Our employees are compensated based on salaries or hourly wages, plus are eligible for discretionary bonuses. Our investment professionals are paid an annual salary and bonus based in part on investment performance relative to appropriate benchmarks and in part on other success factors aligned with company goals. Investment advisor representatives are independent contractors and are paid a percentage of the total fees charged to client accounts for which they act as advisor and primary relationship manager. This is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor's accounts.

Do you or your financial professionals have legal or disciplinary history?

Yes. Disciplinary information related to 3D/L and any of its financial professionals is available for review through <https://adviserinfo.sec.gov/>. Please visit Investor.gov/CRS for a free and simple search tool to research our firm and your financial professional.

You are encouraged to ask us questions including the following to help you better understand our disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about our services in our [Form ADV, Part 2A Brochure](#) and our [Appendix 1, Wrap brochure](#). You may request updated information and a copy of our Relationship Summary by contacting us at (860) 291-1998 or Info@3DAdvisor.com.

You are encouraged to ask us questions including the following to help you better understand who to contact with any questions or complaints: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*