



## Foresight Investment Advisors, LLC

### Form ADV Part 2A – Disclosure Brochure

Effective: March 29, 2022

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Foresight Investment Advisors, LLC ("FIA" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (501) 262-9874 or by email at [info@foresightia.com](mailto:info@foresightia.com).

FIA is a registered investment advisor located in the State of Arkansas. 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 FIA to assist you in determining whether to retain the Advisor.

Additional information about FIA 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# 155800.

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## Item 2 – Material Changes

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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 the Advisory Persons of FIA.

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

### Material Changes

There have been no material changes to this Disclosure Brochure since the last distribution to Clients.

### 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 FIA.

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# 155800. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (501) 262-9874 or by email at [info@foresightia.com](mailto:info@foresightia.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Foresight Investment Advisors, LLC (“FIA” or the “Advisor”) is a registered investment advisor located in the State of Arkansas. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of Arkansas. FIA was founded in November 2010, and is owned and operated by Steven T. Irwin (Managing Member and Chief Compliance Officer) and Michael S. Carmody (Member). In addition to the State of Arkansas, FIA is registered to conduct business in several other states. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by FIA.

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

FIA specializes in creating investment strategies for Clients that are approaching or already in retirement. FIA primarily focuses on conservative investment strategies that offer satisfying returns while attempting to limit downside risk. Clients seeking more volatile investment strategies may be referred to a third-party money manager or another firm that specializes in those types of investments.

FIA offers investment advisory services to individuals, high net worth individuals, trusts, estates and charitable organizations (each referred to as a “Client”), and unaffiliated registered investment advisors. FIA investment management services are available to Clients through three different distribution channels, including: 1) a direct relationship with FIA and its Investment Advisor Representatives, 2) referral through “Financial Intermediaries” through a solicitor relationship, and 3) engagement by Financial Intermediaries as a sub-advisor.

The Advisor serves as a fiduciary to Clients, as defined under 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. FIA’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.

#### FIA (Internal) Investment Advisor Representatives

FIA offers ongoing investment management services based on the individual goals, objectives, time horizon, and risk tolerance of each Client through an FIA investment advisor representative (“Investment Advisor Representative”). FIA completes a confidential questionnaire that outlines personal and confidential topics related to the Client including income, expenses, taxes, assets, liabilities, estate planning, short and long-term goals, and risk tolerance. The information gathered is used as the basis for investment recommendations to the Client.

FIA’s Investment Advisor Representative[s] shall evaluate the current investments of each Client with respect to their risk tolerance levels, financial situation, goals and investment time horizon. FIA will obtain discretionary authority from Clients in order to select securities and execute transactions without permission from the Client prior to each transaction. Risk tolerance levels are documented in the Confidential Needs Analysis & Risk Questionnaire, which is created for each Client.

Please see Investment Management Services below for additional information.

#### Solicitor Relationships

FIA’s investment management services are available through unaffiliated Financial Intermediaries that refer their investor relationships to the Advisor. A financial intermediary may be either an unaffiliated registered investment advisor firm (“RIA”) or investment advisor representative of an RIA (each herein a “Solicitor”). FIA is not affiliated with any of the Solicitors. Pursuant to the terms of the Solicitor agreement, FIA will enter into a direct advisory

relationship with the Client to provide its investment management services. The Solicitor shall serve as the primary relationship manager with the respective investor and may provide additional advisory services to the investor (under its separate registration[s]).

The Solicitor, as the Client's primary relationship manager, is responsible for collecting, and periodically updating, information about each Client's investment objectives, risk tolerance, financial situation, time horizon, current investments, and personal financial goals in the form of a questionnaire ("Client Information Form"). Each Client is required to complete a Client Information Form for each account to be managed by FIA with the advice and assistance of the Solicitor. Solicitors are required to provide each Client with the FIA Disclosure Brochure and a Solicitor Disclosure statement that details the nature of the relationship between the Solicitor and the FIA.

#### Sub-Advisory Relationships

FIA's investment management services are also available through RIAs through a sub-advisory relationship. As a sub-advisor, FIA does not enter into a contract with an investor or maintain any contact with investors. RIA's enter into agreements with FIA, which allow the unaffiliated registered investment advisors to hire FIA to provide investment management services to investors. In a sub-advisory model, each investor enters into a separate investment advisory agreement with the RIA.

The investor is not a direct client of the Advisor and remains solely the client of the unaffiliated RIA. FIA, in its capacity as a sub-advisor, delivers its investment services through its arrangement with the RIA. The RIA, as the primary investment advisor to the Client, is solely responsible for investor suitability and selection of FIA as the sub-advisor for the respective investor account[s].

Under a sub-advisory agreement, FIA is granted discretionary authority to invest client assets based on the investment strategy selected by the RIA.

In most cases, investment management is centralized at FIA's home office through FIA's proprietary investment strategies. FIA's Account Manager, Michael S. Carmody, handles investment selection and strategy allocations. In some cases, BridgePortfolio, Inc, a third-party service provider, provides trading, rebalancing, account allocation monitoring, and reporting; or the unaffiliated registered investment advisor provides their own solution to cover these services. FIA Advisory Persons also monitor account allocations, performance, requests, etc. as needed on a daily to monthly basis.

#### Investment Management Services

FIA works with the Client or the Financial Intermediary to identify the investment strategy and allocation best suited to for each account. FIA will then construct a portfolio for the account[s] that includes diversified mutual funds, exchange-traded funds ("ETFs"), equities, fixed income securities, real estate securities, hedge funds, and/or insurance products, as necessary, to achieve the Client's investment goals. Most strategies designed and offered by FIA consist of an allocation of ETFs.

FIA's investment approach is primarily long-term focused, but the FIA may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. FIA 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 the acceptance by FIA.

FIA evaluates and selects securities for inclusion in Client portfolios only after applying its internal due diligence process. FIA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. FIA may

recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. FIA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will FIA 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], pursuant to the terms of the Client investment advisory agreement, please see Item 12 – Brokerage Practices.

#### Selection of Other Advisors

FIA may periodically recommend and refer Clients to unaffiliated money managers or investment advisors at FIA's discretion or Client's request. Through this arrangement, the Client may enter into an advisory agreement with the unaffiliated money manager[s] or investment advisor[s]. The Advisor will assist and advise the Client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the unaffiliated money manager[s] or investment advisor[s] will receive an investment advisory fee, billed based on the fee schedule the Client establishes with the unaffiliated money manager[s] or investment advisor[s].

FIA will receive a portion of the investment advisory fee for the referral of the Client to the unaffiliated money manager[s] or investment advisor[s], and may assist the Client in completing their Client questionnaire and account opening paperwork. FIA may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with unaffiliated money manager[s] or investment advisor[s], will be provided with the advisor's Form ADV 2A (or a brochure that makes the appropriate disclosures).

#### Retirement Plan Accounts

When deemed to be in the Client's best interest, the Advisor will recommend that a Client rollover its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). 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 rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Advisor.

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

FIA offers the same suite of services to all of its Clients. However, investment strategy and implementation are dependent upon Clients' risk tolerance levels, goals, income needs, or other circumstances.

FIA offers investment management through proprietary strategies managed in-house by FIA. Currently, FIA offers one proprietary account, the FIA Retirement Companion Account with three investment strategies; Ultra Conservative, Conservative, and Moderate. Each strategy is geared towards clients with different risk tolerances, investable assets, and goals.

All Clients of FIA are assigned an FIA Investment Advisor Representative or external Solicitor who consults with each Client. This Investment Advisor Representative or Solicitor (herein "investment professional") is responsible for reviewing each Client's needs, goals, risk tolerance, assets, income needs, etc. The investment professional is responsible for helping Clients decide if FIA's proprietary strategies are inline with his or her goals and risk tolerance.

Investment advisor representatives may refer Clients to a third-party money manager if FIA's proprietary strategies do not align with Client's investment objectives.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent FIA from properly servicing the Client account, or if the restrictions would require FIA to deviate from its standard suite of services, FIA reserves the right to end the relationship.

Prior to engaging FIA to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing a Client's Risk Tolerance – FIA, in connection with the Client, will, when possible, determine a Client's risk tolerance and desired level of risk.
- Client's Goals – FIA, in connection with the Client, will determine the individual goals of each Client, which may attribute to the Client's investment objectives, time horizon and financial situation.
- Strategy Selection – FIA will recommend an investment strategy, FIA's own or that of a third-party money manager, to Client that is intended to meet the goals and risk tolerance of the Client.
- Investment Management and Supervision – FIA will provide investment management and ongoing oversight of the Client's investment portfolio.

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

FIA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by FIA.

#### **E. Assets Under Management**

As of December 31, 2021, FIA manages \$81,331,336 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting FIA.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement detailing the responsibilities of FIA and the Client.

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

Investment advisory services are charged on a quarterly basis, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. All Client accounts are charged an investment management fee of 0.70% annually, as listed in the table below. In addition to the investment management fee, the Investment Advisor Representative will charge a fee ranging from 0.75% to 1.25% annually based on the level of assets under management with the Advisor. The investment management fee plus the negotiated Investment Advisor Representative's fee equals the total annual advisory fee as noted in the table below.

Investment Advisor Representative fees are negotiable and the final fee schedule is shown in the investment advisory agreement under the "COMPENSATION" section. All fees are paid quarterly in advance of each calendar quarter. Investment advisory fees in the first quarter of service are prorated to the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of FIA. The Client's fees will take into consideration the aggregate assets under management with FIA. All securities held in accounts managed by FIA will



be independently valued by the Custodian. FIA will not have the authority or responsibility to value portfolio securities. The Advisor will conduct periodic reviews of the Custodian's valuations.

Total Assets Under Management	Investment Management Fee	Investment Advisor Representative Fee	Total Annual Advisory Fee
Up to \$100,000	0.70%	1.25%	1.95%
\$100,000.01 - \$250,000	0.70%	1.10%	1.80%
\$250,000.01 - \$500,000	0.70%	1.00%	1.70%
\$500,000.01 - \$1,000,000	0.70%	0.85%	1.55%
\$1,000,000 and Over	0.70%	0.75%	1.45%

\*Investment fees are negotiable and the final fee schedule is attached as Exhibit II of the investment advisory agreement.

### Solicitor Relationships

Clients referred to the Advisor through a Solicitor are charged a total investment advisory fee of up to 2.00% annually. The Advisor's investment management fee is 0.60% annually based on the assets under management with the Advisor. The Solicitor may charge an annual fee of up to 1.40%, which is negotiable at the sole discretion of the Solicitor. Fees are calculated quarterly by FIA and deducted from the investor's account[s] at the designated Custodian. FIA will collect the overall advisory fee and remit the Solicitor's portion of the fee to Solicitor.

Total advisory fees are described in the final fee schedule as shown in the investment advisory agreement under the "COMPENSATION" section. All fees are paid quarterly in advance of each calendar quarter. Investment advisory fees in the first quarter of service are prorated to the inception date of the Client's account[s] to the end of the first quarter. All securities held in accounts managed by FIA will be independently valued by the Custodian. FIA will not have the authority or responsibility to value portfolio securities.

### Sub-Advisory Fees

FIA may serve as a sub-advisor for unaffiliated RIAs. Sub-advisory fees are negotiated between FIA and the unaffiliated RIA. Fee schedules and methodologies may differ from the information contained in this Disclosure Brochure.

**Notice to California Residents:** Pursuant to CCR Section 260.238(j), FIA discloses that clients may receive the same or comparable services from other financial advisors at a lower fee.

### Selection of Other Advisors

For Clients referred to an unaffiliated investment advisor, the Client's fee will be deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee will be provided to FIA. Please see Item 14 for additional details.

## **B. Fee Billing**

### Payment of Investment Advisory Fees

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year, multiplied by the number of days in the quarter) to the total assets under management with FIA at the end of the previous calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, FIA

will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by FIA directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

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

Clients may incur certain fees or charges imposed by third parties, other than FIA, 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. 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 fees charged by FIA are separate and distinct from these custody and execution fees.

In addition, all fees paid to FIA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETF to their shareholders, if applicable. 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, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of FIA, but would not receive the services provided by FIA which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by FIA to fully understand the total fees to be paid.

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

#### Payment of Investment Advisory Fees

FIA is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by giving thirty (30) days' advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's investment advisory agreement at no cost to the Client. After the five-day period, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Client shall be billed a pro-rata fee based on the number of days in the quarter in which services were provided, up to and including the effective date of termination. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Selection of Other Advisors

In the event that a Client should wish to terminate their relationship with an unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. FIA will assist the Client with the termination and transition as appropriate.

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

FIA 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**

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

FIA 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**

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FIA provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and unaffiliated registered investment advisors. 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. FIA generally does not impose a minimum size for establishing a relationship although FIA may impose a minimum investment for its investment strategies. Investment minimums for each strategy are the following; \$5,000 for the Ultra Conservative model, \$15,000 for the Conservative model, and \$50,000 for the Moderate model. The Advisor has the ability to waive the minimum on a case-by-case basis, if the Client does not meet the minimum for the recommended or desired strategy.

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

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

FIA employs fundamental, technical and cyclical analysis in developing investment strategies for its Clients.

- **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 in Item 13.
- **Technical analysis** involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that FIA will be able to accurately predict such a reoccurrence.
- **Cyclical analysis** is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company. The risks with cyclical analysis are similar to those of technical analysis.

Research and analysis from FIA are derived from numerous sources, including 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, FIA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. FIA 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, FIA 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. FIA 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.

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 strategy selection process. FIA may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. FIA may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. FIA's investment strategy encompasses active trading in concentrated portfolios. 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 value of the ETFs will fluctuate with the value 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 volume. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value 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 value of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The value of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same value as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve 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

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**There are no legal, regulatory or disciplinary events involving FIA or any of its management persons.** FIA and values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Advisor and its Advisory Persons are 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 #155800.

### Item 10 – Other Financial Industry Activities and Affiliations

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#### **A-B. Other Financial Affiliations**

Neither FIA nor its Supervised Persons maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts and insurance services listed in Item 10.C. below. Neither FIA nor its Advisory Persons are registered representatives of a broker-dealer. Neither FIA nor its Advisory Persons are registered as a futures commission merchant, commodity pool operator, or commodity-trading advisor.

#### **C. Other Business Activities**

Michael S. Carmody provides actuarial consulting services to insurance companies and other interested parties. Mr. Carmody also provides study material through pre-recorded videos and study guides for the CFA (Chartered Financial Analyst) exams through Passed Tense. Mr. Carmody is also the CFO (Chief Financial Office) for Red Dog Mobile Shelters, where he oversees all financial activities, including projects, billing and cash flow management.

Steven T. Irwin is a licensed insurance agent and the owner of The Irwin Agency, Inc. From time to time, he will offer Clients advice or products from those activities. Clients should be aware that insurance services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of an investment advisor. FIA always acts in the best interest of its Clients; including the sale of commissionable products to advisory Clients. Clients are in no way required to implement any recommendations through any representative of FIA in their capacity as an insurance agent.

Mr. Irwin is also the owner of SRML Properties, LLC a property management company registered in the states of Arkansas and Alabama and a 50% owner in Carpenter Park, LLC, a commercial land holding company. Mr. Irwin also owns an aircraft rental company, TIA Aviation, LLC, and a former insurance wholesale corporation, United Strategic Advisors, Inc. Mr. Irwin is also part owner of JSSR, LLC, an oil well company with three oil leases in Union County, Arkansas.

Thomas H. Rizzo is an employee of The Irwin Agency, Inc.; duties at The Irwin Agency tend to coincide with duties at FIA such as IT and network support, compliance, legal, accounting support, etc. Mr. Rizzo also performs various activities for other entities owned by Mr. Irwin. These activities include managing condominiums owned by SRML Properties, LLC, avionics updates for TIA Aviation, LLC, and monthly reconciliation for JSSR, LLC.

Blake O. Buttrum is an employee of The Irwin Agency, Inc.; duties at The Irwin Agency tend to coincide with duties at FIA, such as customer service, office management, reporting, etc. Mr. Buttrum is also a licensed insurance agent and from time to time, he will offer Clients advice or products from this activity. Clients should be aware that insurance services pay a commission (to Mr. Buttrum or The Irwin Agency) and involve a conflict of interest, as commissionable products can conflict with the fiduciary duties of an investment adviser. FIA always acts in the best interest of the Client; including in the sale of commissionable products to advisory Clients. Clients are in no way required to implement the plan through any representative of FIA in their capacity as an insurance agent.

#### **D. Selection of Other Advisors and Compensation**

FIA may, at times, utilize the services of third-party money managers to manage Client accounts. When referring Clients to a third-party money manager, the Client's best interest will be the main determining factor of FIA's recommendation. In these cases, FIA and the third-party money managers will share in the asset management fee. These fees do not include brokerage fees that may be assessed by the broker-dealer/custodian. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be included in the Client's investment advisory agreement.

This relationship will be disclosed to the Client in each contract between FIA and third-party money manager. FIA does not charge additional management fees for third-party managed account services. Client's signature is required to confirm consent for services within a Third-Party Investment Agreement. Client will initial to acknowledge receipt of third-party fee schedule and required documents including Form ADV Part 2A disclosures in investment advisory agreement.

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

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

FIA has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with FIA ("Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. FIA and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of FIA associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address Supervised Person ethics and conflicts of interest.

**Notice for California residents:** FIA represents that all material conflicts of interest that could affect the judgment or ability to provide unbiased advice by the Advisor or its Investment Advisor Representatives pursuant to CCR Section 260.238(k) have been disclosed.

To request a copy of our Code of Ethics, please contact us at (501) 262-9874 or via email at [info@foresightia.com](mailto:info@foresightia.com).

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

FIA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. FIA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. FIA does not have a material interest in any securities traded in Client accounts.

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

FIA 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 FIA recommends (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, FIA must disclose to Clients and mitigate through policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of FIA 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 FIA requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information. In addition, the Code of Ethics governs gifts and entertainment given by and provided to the Advisor, outside employment activities of Supervised Persons, Supervised Person reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

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

While FIA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward.

**At no time, will FIA or any Supervised Person of FIA, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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

FIA 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 FIA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, FIA does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where FIA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by FIA and will not incur any extra fee or cost associated with using Custodian not recommended by FIA. However, FIA may be limited in its ability to manage Client accounts if the Client engages a Custodian where FIA cannot establish an institutional relationship, where the Client may not be able to achieve favorable prices for execution and be charged a higher fee. FIA 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, the location of the Custodian's offices and/or its reputation. FIA does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.



FIA will generally recommend that Clients establish their account[s] at TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC (herein "TD Ameritrade"), an unaffiliated SEC-registered broker- dealer and FINRA member. TD Ameritrade will serve as the Client's "qualified custodian". FIA maintains an institutional relationship with TD Ameritrade, whereby the Advisor receives economic benefits from TD Ameritrade. 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 whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. FIA receives compensation and economic benefits from a TD Ameritrade by participating in TD Ameritrade's Soft Dollar Program. This compensation results in a conflict of interest between the Advisor and the Client as FIA has an incentive to cause Clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services. FIA's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), FIA will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider, not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular Client, but also the value of those services and products in our performance of our overall responsibilities to all of our Clients.

**2. *Brokerage Referrals*** - FIA 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 FIA 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 (e.g., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (e.g., purchase of a security into one Client account from another Client's account[s]). FIA 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 primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. FIA will execute its transactions through the Custodian as authorized by the Client. FIA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.



## **Item 13 – Review of Accounts**

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

Securities in Client accounts are monitored on a regular and continuous basis by each Client's assigned Investment Advisor Representative or Solicitor. Accounts are reviewed for adherence to their investment strategy and risk tolerance levels. All FIA proprietary managed accounts are also subject to periodic (daily to weekly) evaluation by the account manager, Michael S. Carmody, or FIA Supervised Person to ensure account is in line with chosen strategy's model. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

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

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less 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 FIA if changes occur in his/her personal financial situation that might adversely affect his/her 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 to supplement statements provided by the Custodian.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by FIA**

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

#### Participation in Institutional Advisor Platform

FIA participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program. As disclosed above, the Advisor participates in TD Ameritrade's Program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client account[s]; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to

certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client account[s], including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### **B. Client Referrals from Solicitors**

FIA may enter into referral agreements with third-party advisors under which FIA pays a fee to a third party for Client referrals as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. FIA has agreed to pay the third parties a percentage of the revenue generated from the assets of Clients introduced to FIA by the third party. This fee percentage is based on the schedule detailed in Item 5 of this Disclosure Brochure. Clients referred to FIA will not be charged a higher management fee than other clients to cover the third-party's fee percentage.

#### **Item 15 – Custody**

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FIA does not accept or maintain custody of any Client accounts, except for authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to select their own custodian to retain their funds and securities and direct FIA to utilize that custodian for the Client's security transactions. FIA will direct Clients to TD Ameritrade for custody services unless Client prefers otherwise. FIA 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**

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FIA 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 FIA. 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 FIA will be in accordance with each Client's investment objectives and goals.

#### **Item 17 – Voting Client Securities**

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

## **Item 18 – Financial Information**

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Neither FIA, nor its management have any adverse financial situations that would reasonably impair the ability of FIA to meet all obligations to its Clients. Neither FIA, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. FIA is not required to deliver a balance sheet along with this Disclosure Brochure as the firm 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**

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

FIA has two management persons and two executive officers; Steven T. Irwin and Michael S. Carmody (herein the “Principal Officers”)

Mr. Irwin’s education and business background can be found on his Form ADV Part 2B – Brochure Supplement. Mr. Carmody’s education and business background can be found on his Form ADV Part 2B – Brochure Supplement.

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

The Principal Officers have additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

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

FIA does not charge performance-based fees for its investment advisory services. The fees charged by FIA 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 FIA or its Principal Officers.*** Neither FIA nor its Advisory Persons has ever been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims, or administrative proceedings against FIA or Principal Officers.

Securities laws require an advisor to disclose any instances where the advisor or its Principal Officers 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 FIA or its Principal Officers.***

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

Neither FIA nor its Principal Officers have any relationships or arrangements with issuers of securities.

### **Supplement – Professional Liability Coverage**

Foresight Investment Advisors carries professional liability insurance coverage for investment advisory services. Foresight shall provide proof of professional liability insurance coverage within 30 days in the event any client or prospective client requests proof of professional liability insurance coverage.

## Privacy Policy

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Effective: March 29, 2022

### Our Commitment to You

Foresight Investment Advisors, LLC ("FIA" or the "Advisor") is committed to safeguarding the use of your personal information of our Clients (also referred to as "you" and "your") that we have as your Investment Advisor. FIA (referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does FIA provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account 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 privacy policy.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### Information About You That FIA Shares

FIA works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy FIA's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

**Information About Former Clients**

FIA 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.

**Confidentiality and Security**

Our Supervised Persons are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural, and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**State-specific Regulations**

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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**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 (501) 262-4787.

**We'll Keep You Informed**

We will send you notice of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy 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. You may obtain a copy of our current privacy policy by contacting us at (501) 262-9874 or via email at [info@foresightia.com](mailto:info@foresightia.com).