

## INTRODUCTION

Choreo, LLC (“we”, “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. We do not provide brokerage services. Services provided by investment advisers and brokerage firms differ, including fees, and it is important for retail investors (“you”, “your”) to 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 advisors, and investing.

## RELATIONSHIPS AND SERVICES

### *What investment services and advice can you provide me?*

We offer investment advisory services to retail investors. We provide investment advisory, financial planning, aggregated reporting and consulting services, each as described below.

**Investment Advisory Services.** If you engage us to provide you with investment advisory services, we will provide continuous investment advice based on your individual needs and circumstances. We generally review your investment advisory accounts on a periodic basis, not less than annually, to confirm that your asset allocations are aligned with your individual investment objectives. Such review is offered as part of our standard investment advisory services. We have discretionary trading authority over your investment advisory accounts, which means we may place trades in those accounts in accordance with your investment plan without obtaining your permission. You give us this authority in your investment advisory agreement, and we retain such authority until or unless you revoke it. We also have non-discretionary trading authority over certain accounts, which means you will be responsible for making investment decisions and directing the purchase and/or sale of investments within these accounts. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, so long as we consent to those restrictions in writing. We may direct or recommend that you invest a portion of your investment advisory assets in one or more separately managed account(s) (“SMA”), which are accounts managed on a discretionary basis by a third-party manager (“SMA Manager”) unaffiliated with us. While we may invest your assets with or recommend a certain SMA Manager to diversify your portfolio, and will monitor the SMA Manager’s performance, we will have no investment authority to make any investment decisions to buy, sell or hold individual securities within an SMA. Unless otherwise agreed with you in writing, we do not provide investment advice on the investment merits of any individual stocks, municipal or taxable bonds (other than certain U.S. Treasury securities). Our investment recommendations are not limited to any specific product or asset type. Generally, we request new investment advisory clients to have investable assets of at least \$1,000,000. Lower amounts may be accepted on an accommodation basis.

**Financial Planning Services.** If you engage us to provide you with financial planning services, we will provide a holistic approach to evaluate various aspects of your financial position and make recommendations to meet future goals and objectives based on your individual circumstances. Our financial planning recommendations will not include legal, accounting, insurance or investment advice, and you may need to consult with your attorney, accountant, insurance agent, and/or other advisors. Any decision to implement our financial planning recommendations will be at your discretion.

**Aggregated Reporting Services.** If you engage us to provide you with aggregated reporting services, we will periodically provide you with an aggregate investment holdings and/or performance report related to your independent or other client directed accounts. If requested, we may recommend for these accounts an asset allocation (mix of equity, fixed income, and other asset classes), but not individual position-level securities advice, as appropriate to meet your investment objectives. We do not have trading authority for these accounts. You will be responsible for making investment decisions and initiating the purchase and/or sale of investments within these accounts.

**Consulting Services.** If you engage us to do so, we will provide you with consulting services that do not include discretionary investment management services. The exact nature of our consulting services vary by client, and will be detailed in the applicable Consulting Agreement.

**For additional information**, please see items 4 and 7 of our Form ADV Part 2A Brochure.

**Conversation starters.** Ask your financial professional:

- 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?

## FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

### *What fees will I pay?*

**Investment Advisory and Aggregated Reporting Service Fees.** Our fees for investment advisory and aggregated reporting services vary by client based upon the services provided and other considerations deemed relevant, but are generally payable quarterly in advance, calculated as a percentage of the amount of assets under management (“AUM”) or assets under advisement (“AUA”) you have with us. We generally apply a tiered schedule where fee rates decrease as AUM or AUA increase. Legacy clients may be grandfathered to a flat fee schedule, rather than a tiered fee schedule, at an annual rate not to exceed 1.5% per annum (unless otherwise agreed to with the client). Advisory and aggregated reporting fees are generally computed based on the value of your AUM or AUA on the last day of the calendar quarter. We generally charge an annual minimum fee of \$8,000 and request clients to have investable assets of at least \$1,000,000. These minimum requirements may have the effect of making our services

impractical for certain individuals or entities with fewer investable assets given the effective annual rate of fees that would be charged. Because we generally charge fees on all your assets that we manage or report on, the more assets in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your assets in your account(s). If a portion of your assets are invested in a SMA (as described above), then in addition to our fee you will be charged a separate and additional fee by the SMA Manager. Given that you may make additions to and/or withdrawals from your account at any time, we may (upon written notice to you or as otherwise agreed upon with you) adjust our advisory or aggregated reporting fees to account for material deposits or withdrawals from your account during a billing period.

**Financial Planning and Consulting Service Fees.** Financial planning fees are determined based on the nature of the services provided and the complexity of your individual circumstances. Fees are calculated and charged on a fixed fee basis or an hourly basis. We may reduce or waive the fixed or hourly fee if you choose to engage us for other services.

**Other Fees.** You may incur additional fees and expenses on your investments such as: custodian fees; account maintenance fees; fees related to mutual funds, exchange traded funds, and variable annuities; and other transactional fees and product level fees.

**Third Party Fees.** All fees for our services are separate and distinct from the fees and expenses that may be charged by SMA Managers and independent advisors related to the assets held in investment advisory services accounts, including without limitation, fees that investment vehicles charge to their shareholders. The additional fees applicable to these holdings generally include a management fee, performance-based compensation (if applicable), other expenses, and a possible distribution fee. If the investment vehicle also imposes sales charges, a client may pay an initial or deferred sales charge. Such fees and expenses may be material and may negatively impact the value of the assets held in investment advisory services accounts or the performance thereof.

*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.*

**For additional information**, please see Items 5.E in our ADV Part 1 and Item 5 of our Form ADV Part 2A Brochure.

**Conversation starters.** Ask your financial professional:

- 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 with your 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.*

Certain custodians offer services to us intended to help manage and further develop our business. These services are provided to us at no cost and include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, access to employee benefits providers, consulting services, and insurance providers. A custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The availability of these services from the custodian benefits us because we do not have to pay for the custodians' services as long as our clients collectively keep a specified amount of their assets in accounts at the custodian. This creates a potential conflict of interest, as we recommend clients to open accounts with selected custodians.

**For additional information** regarding our conflicts of interest, please see our Form ADV Part 2 Brochure.

**Conversation starters.** Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

***How do your financial professionals make money?***

Our senior financial professionals are compensated based on revenue generated from client assets they service. Other advisor team professionals receive a base salary and are eligible for a bonus based on both individual and team performance. The receipt of compensation linked to revenue generated from client assets creates a conflict of interest as it incentivizes our professionals to increase fees and encourage you to increase the assets in your account.

## DISCIPLINARY HISTORY

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

Yes. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our financial professionals and us.

**Conversation starters.** Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

## ADDITIONAL INFORMATION

**For additional information about our services**, please visit our website at [choreoadvisors.com](http://choreoadvisors.com). If you would like additional information or a copy of this disclosure, please call 1-888-312-2467.

**Conversation starters.** Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment-advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?