

Form ADV Part 2A

Last Updated: April 27, 2021

Arrowroot Family Office, LLC

CRD Number: 168744

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This brochure provides information about the qualifications and business practices of Arrowroot Family Office, LLC ("AFO"). If you have any questions about the contents of this brochure, please contact us at (310) 341-4774 and/or via rob@arrowrootfamilyoffice.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.

Additional information about AFO also is available on the SEC's website at www.adviserinfo.sec.gov.

Although AFO may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission (“SEC”) requires advisers to provide a Firm Brochure in narrative “plain English” format. The rule specifies mandatory sections and organization. Compliance with the rule is mandatory and all investment advisers must comply with the Rule. Filing via IARD must be made within 90 days of the end of each adviser’s fiscal year end.

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of AFO’s Brochure. A summary of changes is necessary to inform clients of any substantive changes to AFO’s policies, practices, or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact AFO with questions about the changes.

Material Changes since last annual update on March 24, 2020

- Form ADV Part 2A Item 18 Financial Information. AFO updated its language to reflect the receipt of a Payment Protection Plan loan through the SBA in conjunction with the relief afforded from the CARES Act.
- Form ADV Part 2A Item 4 (Advisory Business); Item 12 (Brokerage Practices); Item 14 (Client Referrals and Other Compensation); and Item 15 (Custody). AFO has added the Betterment for Advisors platform for advisory services using the subadvisor Betterment, LLC.
- Form ADV Part 2A Item 1 (Cover Page). AFO has updated its main office address location.
- Form ADV Part 2A Item 4 (Advisory Business). AFO has updated its advisory services to include segmented and comprehensive financial planning services; personal tax return preparation services; and educational seminars and speaking engagements.
- Form ADV Part 2A Item 5 (Fees and Compensation). AFO has updated its fees for segmented and comprehensive financial planning services; personal tax return preparation services; and educational seminars and speaking engagements.
- Form ADV Part 2A Item 10 (Other Financial Industry Activities and Affiliations). AFO removed reference to its affiliation with Arrowroot Partners, LLC (Firm CRD#173085) due to Arrowroot Partners’ recent withdrawal from registration as a FINRA member broker-dealer.
- Form ADV Part 2B Brochure Supplement Item 1 (Cover Page). AFO has updated its main office address location and its list of advisory personnel.
- Form ADV Part 2B Brochure Supplement Item 2 (Educational Background and Experience). AFO has updated its list of advisory personnel and added its use of professional designations.

Material Changes since last annual update on March 26, 2021

- Form ADV Part 2B Brochure Supplement. AFO has amended its Brochure Supplement to include Daniel Patrick Casey.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (310) 341-4774 or by fax (310) 870-1696 or visit our website at www.arrowrootfamilyoffice.com.

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Item 4. Advisory Business

Arrowroot Family Office, LLC (“AFO”) was originally established in 2013 under the name Vitreous Partners, LLC and later changed its name to Arrowroot Family Office, LLC in December 2017. AFO was approved as a state registered investment adviser in August 2013 and currently provides investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations (herein referred to as “Client” or “Clients”).

Principal Owners

For the purpose of this section, AFO lists its principal owners as any person directly owning 25% or more of AFO as disclosed on Schedule A of Part 1A as of date of the last update filing.

AFO’s principal owners are as follows:

- Vitreous Partners Holdings, LLC is the 100% direct owner of AFO.

AFO is not a publicly held company and no part of AFO is owned by an individual or company through any subsidiaries or “intermediate subsidiaries.”

Types of Advisory Services Offered

Wealth Management Services

AFO offers Clients investment advisory services as covered in the Investment Management Agreement (“IMA”) where each Client may receive specific investment related consultative services. AFO may assist Client in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances within the Plan.

AFO focuses on providing its clients a broad range of comprehensive investment advisory services. The firm invests client funds using sound discretionary methods in IRAs and brokerage accounts using stocks, bonds, preferred stocks, mutual funds, and ETFs.

AFO provides fee-based asset management on a discretionary and a non-discretionary basis. AFO believes that the most important investment decision for any investor is the asset allocation decision. As a result, our aim is to develop a customized asset allocation for each client based on his/her specific risk/reward profile and investment goals. We use select analytics programs including, efficient frontier analysis, monte-carlo analysis, time-period analysis, and value-at-risk analysis to shape our allocation selections. Our second step is to populate that allocation with carefully selected products- primarily exchange traded funds (ETFs) and mutual funds. Other than individual fixed income holdings, we do not incorporate individual securities (stocks) into our allocations for clients. However, we will do so if directed by the client. Our third step is to actively manage the client’s asset allocation through the ongoing monitoring, selection, and rebalancing of the portfolio’s holdings.

Asset Allocation and Re-Balancing Services

AFO may offer clients basic portfolio asset allocation and re-balancing services for client portfolios. Such services will include assets allocation modeling and recommendations and quarterly re-balancing of portfolios based on such factors as overall market prospects and individual issue prospects and any material changes in a client’s account such as changes in company earnings, industry/company outlook as well as other economic factors.

Fund of Funds (Ladrillo, LLC)

Ladrillo, LLC, a Delaware limited liability company (the “Fund”), was formed on February 14, 2013. AFO,

as the managing member of the Fund (“Managing Member”), manages the investments of the Fund, pursuant to the Limited Liability Company Operating Agreement (the “Operating Agreement”) of the Fund, and Robert Santos is the portfolio manager of the Fund. The Fund seeks to provide attractive risk-adjusted returns for its investors (the “Members”) by investing in a portfolio of investments including but not limited to hedge funds, managed accounts and/or direct investments (the “Portfolio Funds”) selected by the Managing Member. The Managing Member will have sole discretion to determine the composition of the Fund’s Portfolio.

The Fund investment objectives and strategies are crafted to generate capital appreciation on an annual basis. The Fund will invest in a diversified portfolio of hedge funds, separate accounts, and/or direct investments operated by portfolio managers (“Portfolio Managers”) that are engaged in strategies the Managing Member believes can earn attractive risk-adjusted rates of return. Portfolio Managers may utilize, among others, investment strategies such as multi-strategy, funds of funds, asset-based transactions, trading strategies, long/short equity, corporate securities, distressed and value debt, global macro, hedged high yield instruments, inter-market transactions, fixed income arbitrage, statistical arbitrage, loan or lease originations, real estate investments, real estate partnerships, venture investments and any other investment strategy identified from time to time by the Managing Member. Subject to the Managing Member’s discretion, the Fund may also invest directly in managed accounts controlled by certain Portfolio Managers and consider for investment new or emerging Portfolio Managers as well as make direct investments into private companies.

The Fund may invest in a Portfolio Fund, directly or indirectly, through one or more investment vehicles established to facilitate investments in such Portfolio Fund by the Fund, together with certain other investors selected from time to time in the sole discretion of the Managing Member. In the event that the Fund and one or more other investors invest in a Portfolio Fund through such a vehicle, all applicable allocations of profit and loss to the participants shall be made pro rata according to their respective capital contributions to such vehicle.

The management and operation of the Fund are vested exclusively in the Managing Member, who has full discretion to invest and divest the Fund’s assets. Except as provided herein or in the Operating Agreement, no other Member of the Fund shall have the right to direct the management or operation of the Fund.

Please see the Fund’s Private Placement Memorandum for further details.

Financial/Administrative Consulting Services

For clients who may request or have a need for such services, AFO may offer and provide select financial, accounting and/or administrative consulting services including but limited to: (i) Check-writing / Bill paying services; (ii) Cash receipts; (iii) Cash flow monitoring / Assessing cash flow needs; (iv) Budgeting; (v) Bank reconciliations; (vi) Financial statement preparation; (vii) Payroll processing; and (viii) Payroll, sales, individual and business tax filings.

Advisory Services for Veterans and Military Personnel

In appreciation of the men and women of the military, including veterans, National Guard, and reservists, AFO offers twelve months of free investment management (AFO waives its fees for the first year). This offer includes a preliminary free consultation.

Advisory Services for Company Retirement Plans

AFO will act as a fiduciary for select company retirement plans, under the Employee Retirement Income Security Act (“ERISA”) for the purposes of providing non-discretionary investment advice only.

- Our open architecture platform allows us to service companies of any size
- Investment flexibility: Select a wide array of mutual funds & ETFs or have company direct or retirement-date targeted investment plans
- Resources, tools and education for you and your participants

- Easy administration to streamline your responsibilities
- Full-service record keeping
- Flexibility of custodian (TD Ameritrade, Fidelity, or Interactive Brokers)

Use of Third-Party Money Managers/Sub-Advisory Services

From time to time and to the extent permitted in each client's advisory agreement, AFO engages the services of other independent advisors ("sub-advisors") to provide specialized advisory services. In such cases, it is usually necessary for AFO to collect certain financial information regarding clients and make that information available to these sub-advisors. In certain cases where appropriate, AFO may recommend that certain clients, engage Betterment LLC ("Betterment") to provide investment advice and digital services on a sub-advisory basis through their wrap fee program. AFO assists clients with selecting and implementing the appropriate asset allocation strategy and monitors the performance and suitability of Betterment. AFO will periodically review Betterment's reports provided to the client at least annually. AFO will contact clients from time to time in order to review their financial situation and objectives; communicate information to Betterment as/when warranted; and assist the client in understanding and evaluating the services provided by Betterment. Clients will be expected to notify AFO of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Financial Planning Services

AFO may also offer Clients specific financial planning services to include limited or comprehensive financial plans, investment plans, and/or individual consultations regarding a Client's financial affairs. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client's overall financial situation. This information is carefully analyzed taking into account a Client's goals and stated objectives and a series of recommendations and/or alternative strategies will be developed and designed to achieve optimum overall results. Fees for such services will be on a flat fee (per plan) or an hourly rate (see above) and based on how many hours are needed to complete the service.

Limited Financial Planning

AFO provides financial planning services focusing on specific topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning. In general, financial planning services will address any or all of the following areas of concern. The Client and an AFO advisory representative will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow and Debt Management:** AFO will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. AFO may also recommend what it believes to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds and high yield savings accounts) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, AFO will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate)

- **Employee Benefits Optimization:** AFO will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. AFO's advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

AFO always recommends that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. AFO may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** AFO will help its clients identify financial goals and develop a plan to reach them. AFO will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** AFO will review existing insurance policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** AFO's retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, AFO may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation.

AFO recommends that you consult with a qualified tax professional before initiating any tax planning strategy, and AFO may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. AFO will participate in meetings or phone calls between you and your tax professional with your approval.

Comprehensive Financial Planning and Investment Advisory Services

This service involves working one-on-one with a planner over an extended period of time. By paying a quarterly fixed quarterly fee, clients get to work with a planner who will help them design their plan. The planner will monitor the plan, recommend appropriate changes, and ensure the plan is up to date. Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client’s information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client’s convenience. The plan and the client’s financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Personal Tax Return Preparation

AFO may provide tax preparation services for its clients to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify client data. The client is responsible for the completeness and accuracy of information used to prepare the returns. AFO’s responsibility is to prepare the returns in accordance with applicable tax laws. AFO will utilize the services of a third-party accounting, bookkeeping, and/or tax preparation firm to facilitate the preparation and filing of your tax return and AFO will work with you and the third-party tax professional in order to gather the necessary information as part of this service. AFO may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, AFO will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

Educational Seminars and Speaking Engagements

AFO may provide seminars on an “as announced” basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual’s person’s need, nor does AFO provide individualized investment advice to attendees during these seminars.

Termination of Account

Clients who wish to terminate their account must notify AFO verbally within five (5) business days of its execution with written notice to follow within the next twenty-four (24) hours. If services are terminated within (5) business days of executing the client agreement, services will be terminated without penalty. After the initial five (5) business days, the client may be responsible for payment of fees for the number of days services are provided by AFO prior to receipt of the notice of termination. AFO shall refund any/all pre-paid unearned fees on a pro-rata basis.

AFO may tailor its advisory services to the specific needs and objectives of each advisory client. Clients may also impose restrictions on investing in certain securities or types of securities. Most of which is generally covered in the client's investment advisory agreement.

Wrap Fee Program

In some instances, AFO may recommend investment strategies that are available as part of a wrap fee program sponsored by a custodian or Betterment. Clients participating in wrap fee programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the third-party manager, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. AFO will review with clients any wrap program fees that may be charged to clients.

Assets under Management

As of December 31, 2020, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$52,225,266	(204 Accounts)
Non-discretionary:	\$6,860,796	(25 Accounts)
Total	\$59,086,062	(229 Accounts)

AFO's method for computing the amount of "*client* assets you manage" is the same method for computing "assets under management." The date of the calculation above is not more than ninety (90) days before the date AFO last updated its *brochure*.

Item 5. Fees and Compensation

Investment Advisory Fees

For wealth management services, the annual fee for AFO wealth management services will be charged as a percentage of assets under management, according to the following schedule (not to be more than):

<u>Assets Under Management</u>	<u>Fee%</u>
First \$10,000,000	1.00%
Next \$20,000,000	.90%
Next \$20,000,000+	.75%

Fees for Fund of Funds (Ladrillo, LLC)

For advisory clients who invest in Ladrillo ("Fund"), each client will be charged a fee of 1% per year of the

total amount of the client's beginning capital account balance for such period ("Management Fee"). The Fund will pay its own operating expenses. Such expenses include, but are not limited to, the Management Fee as well as organizational, legal, and accounting, investment and administrative, auditing, and other expenses and fees. The Fund's operating expenses will be amortized at an interval subject to the Managing Member's discretion. The Managing Member shall be responsible for its own expenses incurred in connection with managing the Fund. Additionally, at the end of each fiscal year, the net profits and net losses of the Fund will be allocated to the Members in accordance with the ratio of their capital account balances as of the beginning of such fiscal year, and ten percent (10%) of each Member's share of the Fund's net profits shall be reallocated to the Managing Member's capital account ("Performance Fee"). Clients who invest in the Fund will only be charged a 1% Management Fee and 10% Performance Fee and will not be charged any wealth management fees as referenced above.

Advisory Fees for Veterans and Military Personnel

AFO offers twelve months of free investment management (AFO waives its fees for the first year). This offer includes a preliminary free consultation. After the first year, AFO's fees for Veterans and Military Personnel will default to the standard fees associated with the type of services offered (please see Wealth Management fee for further details).

Advisory Fees for Company Retirements Plans

The annual fees for Company Retirement Plan advisory services will be charged as a percentage of assets under management, as negotiated with the client.

Company retirement plan fees are estimates. Final fees are dependent on multiple factors including number of participants, technology requirements, administrative preferences, and onsite requirements. Plans may be subject to minimum annual fees to cover expenses (this mostly covers new plans with no assets).

Fees for Third-Party Money Managers/Sub-Advisory Services

AFO does not receive any compensation for selecting or otherwise recommending other advisers or third-party managers for its clients. Please see Item 10 (Other Financial Industry Activities and Affiliations) for further information regarding fees for third-party money managers.

Financial Planning Fees

Comprehensive Financial Planning Fees

AFO offers comprehensive, ongoing financial planning as detailed below. The fee may be negotiable in certain cases depending on the specific needs of the client and level of complexity involved, as not all planning activities will be applicable to every client. Fees for this service may be paid by direct debit from client accounts, electronic funds transfer or check. Ongoing quarterly service is billed in arrears and may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated and any prepaid but unearned fee will be refunded to the client.

The one time setup fee portion of the Comprehensive Financial Planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid and will be completed within the first 90 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance. The negotiated upfront fee may be refunded in full to the client at any point before data gathering for the initial financial plan creation has begun, at the client's request.

For example, a client choosing a basic plan with \$400,000 in assets would pay a \$2,500 setup fee, and \$1,500 per quarter for comprehensive financial planning comprising of \$500 flat fee and \$1000/quarter AUM fees ($\$400,000 * 1\% \div 4 = \$1,000/\text{quarter}$). Thus, the total for the first quarter would be \$4,000 and subsequent quarters will be \$1,500. The effective total fee in relation to assets would be 1.1%/year ($\$1500 * 4 / \$400,000 = 1.5\%$)

Financial Planning Hourly Fee – Limited Scope

Financial Planning fee is an hourly rate of \$300 per hour, depending on complexity. The fee may be negotiable in certain cases based on the scope of the engagement and level of complexity and is half due at upfront and half at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due. Fees for this service may be paid by direct electronic funds transfer or check.

Personal Tax Return Preparation

The fees for Personal Tax Return Preparation will be determined based on the complexity of the return and quality of recordkeeping. The fees may be negotiable in certain cases, will be agreed upon at the start of the engagement, and are due at the completion of the engagement. Clients are not required to utilize any third-party products or services that we may recommend and they can receive similar services from other professionals at a similar or lower cost.

General Fee Disclosures

Fees charged to clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which AFO is a party.

As a result of managing Clients' accounts, Clients may also incur brokerage and other transaction-related fees. Clients are encouraged to carefully review Item 5 Fees and Compensation, Item 11 under Participation/Interest in Client Transactions, and Item 12 Brokerage Practices for further details on all fees charged to clients.

All fees stated herein are negotiable and no fees are required to be paid in advance.

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

For High Net Worth and institutional advisory clients who invest in Ladrillo ("Fund"), at the end of each fiscal year, the net profits and netlosses of the Fund will be allocated to the members in accordance with the ratio of their Capital Account balances as of the beginning of such fiscal year, and ten percent (10%) of each Member's share of the Fund's net profits shall be reallocated to the Managing Member's Capital Account. As a result of the performance incentive there may be conflicts of interest that AFO or its supervised persons may face by managing these accounts at the same time, to include any incentive to favor accounts for which AFO or its supervised persons receive a performance-based fee.

Managing performance-based fee accounts along with fee-only accounts that are based on assets under management at the same time may present a conflict of interest because AFO or its supervised persons may have an incentive to favor one fee arrangement over the other. However, AFO mitigates these conflicts by establishing a performance-based fee arrangement that is fair and equitable and ensuring clients are not charged a fee unless satisfactory performance measures are achieved and maintained (high-water-mark). AFO provides transparent disclosure of each fee arrangement and provides best execution practices and upholds its fiduciary duty for all clients.

AFO and its supervised persons charge a standard fee based on the amount of assets under advisement as listed above. No minimum fees or hourly or flat fees are charged to clients at this time.

Item 7. Types of Clients

AFO provides investment advisory services to individuals (highnet worth and other than high net worth), pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations.

Requirement for Opening Accounts (Minimum Investment Amount)

AFO's fee range for each particular service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year may differ from those indicated). However, AFO may impose certain requirements for opening and/or maintaining an account, such as a minimum account size or minimum fees and fee ranges.

The minimum investment required by an individual investor client is generally \$25,000. Accounts below this minimum may be negotiable and accepted on an individual basis at AFO's discretion. However, AFO may from time to time establish, modify, and waive account or investment minimums for different investment products and/or services. Also please see Fees and Compensation above for further details on investment minimums.

For advisory clients who invest in Ladrillo ("Fund"), the minimum capital contribution for each non-Managing Member is \$25,000 ("Capital Contribution"). The minimum Capital Contribution is subject to reduction in the Managing Member's sole discretion, and additional Capital Contributions may be made by any Member upon approval by the Managing Member.

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

Methods of Analysis

AFO's securities analysis methods may include fundamental and technical analysis. Fundamental analysis includes but is not limited to analyzing company financial statements and health, its management and competitive advantages, and its competitors and markets, the overall state of the economy, interest rates, production, and overall earnings. Technical analysis includes forecasting the direction of prices through the study of past market data, primarily price and volume.

Material risks associated with fundamental and/or technical analysis may be that the stock price of a company is not necessarily reflective of or otherwise directly correlated to such factors when determining value.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

Use of Significant Investment Strategy

In the event that AFO employs a frequent trading strategy for its clients, it is important to note that such a strategy can have an affect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

AFO does not recommend any particular type of security as part of its overall investment advisory services.

Equity Risks

The material risks associated with these strategies are:

Equity Market Risk

Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk

Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Small and Mid-Cap Company Risk

Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets, or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Short Sale Risk

Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Fixed Income Risks

The material risks associated with this strategy are:

Fixed Income Market Risk

Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Management Risk

Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Credit Risk

There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.

Real Estate Risk

Real Estate Investment Trusts (REITS), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates.

Structured Instrument Risk

Structured instruments may be less liquid than other debt securities, and the price of structured instruments may be more volatile. Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.

ETF Risks

The material risks associated with this strategy are:

International Limitations

While the U.S. has a plethora of ETF products, some countries only have a few exchange traded funds in which to invest. And those regions that do offer market ETFs, usually only include large-cap products leaving a lack of mid and small-sized funds.

Low Trading Volumes

When ETFs have low trading volumes, the advantage of purchasing and ETF over an index or equity diminishes. The bid-ask spread can be too wide to be cost-effective. Market makers tend to be tighter on securities that are more liquid (barring any unforeseen news or circumstances).

Long Investment Horizon

The intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. This is more of an advantage for short-term ETF traders. So, as an investor, it will be important to layout your investing goals before you decide how to include ETFs in your portfolio.

Inactivity

Some ETFs are not as actively traded as others. It can be a sector-related issue or even a regional issue. When this situation occurs, it may be more effective to invest in a managed fund where activity is higher.

Tax Implications

In the case of foreign ETFs, sometimes there may be a tax advantage by opting to invest in an international portfolio. Tax laws vary from country to country, so it may be beneficial for your tax return to find other foreign investments.

There are many benefits to including ETFs in your portfolio, however, it is important to understand that they are not the ideal investment for every situation. ETFs should be evaluated on a case-by-case basis for every investing strategy.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which AFO or its management personnel are involved.

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which AFO or its management personnel are involved.

There are no disclosure events involving a self-regulatory organization (SRO) proceeding in which AFO or its management personnel are involved.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

Neither AFO nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither AFO nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

On occasion, AFO and its management persons may own securities products that they also recommend to clients which may present a potential conflict of interest. However, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of AFO. In addition to this measure, all of the aforementioned *management persons* of AFO will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with insider trading rules and the Securities Fraud Enforcement Act of 1988.

Limited Partnership Affiliation

Ladrillo, LLC, a Delaware limited liability company, was formed on February 14, 2013. AFO manages the investments of the Fund, pursuant to the Operating Agreement of the Fund and AFO is the managing member of the Fund. AFO will direct the management and operation of the Fund on a day to day basis and will have primary responsibility for the Fund's choice of investments. Mr. Santos is the Managing Member of AFO. Therefore, a potential conflict may exist in that AFO and/or Mr. Santos may receive certain economic benefit from investments made in the Fund.

Selection of Other Investment Advisers

AFO may select or otherwise recommend other advisers or third-party managers for its clients. AFO does not receive any compensation for making those selections and its fees are in addition to the fees charged by those advisers or third-party managers. Selection of advisers and third-party managers are made solely based on their investment merits and whether the strategies employed by such advisers or third-party managers are appropriate for clients of AFO. AFO only selects advisers that are properly registered by the SEC or appropriate state regulatory agency.

Other Affiliations

As a management person of AFO, Robert Santos is also a managing member of Arrowroot Advisors, LLC ("AA"), a non-registered entity under SEC M&A Exemption Letter. Similar to AFO, AA is under common

ownership and control by Vitreous Partners Holdings, LLC as the parent company.

Private Equity Real Estate Group (Arrowroot Real Estate Fund I, LP)

AFO and its related persons may introduce Arrowroot Real Estate Fund I, LP to clients. However, as a matter of disclosure, Vitreous Partners Holdings, LLC has a 20% non-controlling minority interest in ARE Holdings LLC. Roberto Santos has a 20% noncontrolling minority interest in ARE Management Company Inc.

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

Code of Ethics

AFO's Code of Ethics ("Code") is based upon the principle that AFO and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of AFO's Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. As such, AFO and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. AFO and its employees have an affirmative duty of utmost good faith to act solely in the best interest of its clients.

AFO has adopted the following Code of Ethics in accordance with SEC rule 204A-1 or similar state rules:

- **Fiduciary Responsibility** - AFO and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, AFO shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- **Integrity** - All professional services shall be rendered with the highest level of integrity.
- **Objectivity** - AFO and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- **Competence** - AFO and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness** - All professional services shall be performed by AFO and its staff in a manner that is fair and reasonable to its clients.
- **Confidentiality** - AFO and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence** - AFO and its staff shall ensure the accuracy and completeness of records, information, and data collected, used, and managed, and will take necessary steps to correct any discrepancies.
- **Regulatory Compliance** - AFO and its staff shall comply fully with appropriate laws and internal regulations.

AFO will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation/Interest in Client Transactions

AFO and its related persons may recommend securities to clients, or may buy or sell securities for client accounts, at or about the same time that AFO or any of its related persons buy or sell the same securities for AFO's own (or the related person's own) account. However, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of AFO. In addition to this measure, all of the aforementioned advisory representatives of AFO will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with insider trading rules and the Securities Fraud Enforcement Act of 1988 and similar state requirements.

Private Equity Real Estate Group (Arrowroot Real Estate Fund I, LP)

AFO and its related persons may introduce Arrowroot Real Estate Fund I, LP to clients. However, as a matter of disclosure, Vitreous Partners Holdings, LLC has a 20% non-controlling minority interest in ARE Holdings LLC. Robert Santos has a 20% noncontrolling minority interest in ARE Management Company Inc.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Regarding research and other soft dollar benefits, AFO does not receive research (both proprietary and non-proprietary) or other products or services other than execution services from a broker/dealer or a third party in connection with client securities transactions (otherwise known as "soft dollar benefits").

Brokerage for Client Referrals

AFO has limited discretion over the selection of brokers to be used and the commission rates to be paid. While commission rates are an important factor in broker selection, AFO may select brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, AFO may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other factors involved in the receipt of general brokerage services.

Directed Brokerage

AFO may permit a client to direct brokerage. If applicable, AFO may be unable to achieve most favorable execution of client transactions. It is important to note that directed brokerage arrangements may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because AFO may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Aggregation of Client Orders

It is AFO's policy to aggregate client transactions where possible and when advantageous to clients. AFO will not aggregate trades unless aggregation is consistent with its duty to seek best execution and the terms of AFO's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for that aggregated order's trade(s) in that security on a given business day. In those instances, where it is not possible to purchase or sell the total position for all the accounts involved in a given trade, there shall be a pro rata division amongst the

accounts participating in the combined security transaction so that each account receives or delivers the same portion or percentage of the reduced trade that they would have received in the total trade. Odd lot and other minimal share lots may be allocated at the trader's discretion.

Betterment for Advisors Program

Use of Custodians and Brokers

AFO does not maintain custody of your assets that we manage, although AFO may be deemed to have custody of your assets if you give it authority to withdraw advisory fees from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. For clients with Betterment, AFO requires that its clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer and member of the SIPC, as the qualified custodian. AFO is not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when AFO and/or you instruct them to. While AFO recommends that you use Betterment Securities as a custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. AFO does not open the account for you, although AFO may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then AFO cannot manage your account on Betterment for Advisors (defined below).

Selection of Brokers/Custodians

AFO seeks to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. AFO considers a wide range of factors, including:

- Capability to execute, clear and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

Brokerage and Custody Costs

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged at a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage, and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, AFO has determined that having Betterment Securities execute trades is consistent with its duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Services Available to AFO via Betterment for Advisors Program

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and

advice platform serving independent investment advisory firms like AFO (“Betterment for Advisors”). Betterment for Advisors also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help AFO manage or administer its clients’ accounts, while others help it manage and grow its business. Betterment for Advisors’ support services are generally available on an unsolicited basis (AFO does not have to request them) and at no charge to AFO.

The following is a more detailed description of Betterment for Advisors’ support services.

1. **Services That Benefit You.** Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities’ services described in this paragraph generally benefit your account.
2. **Services That May Not Directly Benefit You.** Betterment for Advisors also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist AFO in managing and administering its clients’ accounts, such as software and technology that may:
 - Assist with back-office functions, recordkeeping, and client reporting of AFO clients’ accounts.
 - Provide access to client account data (such as duplicate trade confirmations and account statements.)
 - Provide pricing and other market data.
3. **Services that Generally Benefit Only AFO.** By Using Betterment for Advisors, AFO may be offered other services intended to help it manage and further develop its business enterprise. These services include:
 - Consulting (including through webinars) on technology and business needs.
 - Access to publications and conferences on practice management and business succession

AFO’s Interest in Betterment Securities Services

The availability of these services from Betterment for Advisors benefits AFO because it does not have to produce or purchase them. In addition, AFO does not have to pay for Betterment Securities’ services. AFO may have an incentive to recommend that you maintain your account with Betterment Securities, based on its interest in receiving Betterment for Advisors and Betterment Securities’ services that benefit its business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. AFO believes, however, that its selection of Betterment Securities as custodian and broker is in the best interests of its clients. AFO’s selection is primarily supported by the scope, quality, and price of Betterment Securities’ services, and not Betterment for Advisors and Betterment Securities’ services that benefit only AFO or that may not directly benefit you,

Betterment for Advisors’ Trading Policy

When using the Betterment for Advisors platform, AFO and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or AFO to control the specific time during a day that securities are bought or sold in your account (*i.e.*, to “time the market”). Betterment describes its trading policies in Betterment LLC’s Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same

business day as it receives instructions from you or AFO. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

Item 13. Review of Accounts

Accounts are reviewed on an ongoing basis by Managing Principal, Roberto Santos. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry/company outlook as well as other economic factors. The designated custodian, TD Ameritrade, sends out monthly statements to clients. Although AFO does not send out quarterly reports to clients, AFO does provide client access to their Black Diamond consolidated performance portal which allows them to review performance calculated by Black Diamond directly from the custodian. All clients are encouraged to conduct an annual review of their financial objectives, account performance as well other relevant factors.

The nature and frequency of reports are determined by client need and the services offered. However, most of the clients are provided with transaction confirmation notices and regular summary account statements sent directly from the designated broker-dealer/custodian for each client account.

Item 14. Client Referrals and Other Compensation

Receipt of Economic Benefit (non-client)

AFO does not receive an economic benefit for providing investment advice or other advisory services from someone who is not a client.

Betterment for Advisors

AFO receives a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to it and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit AFO, and the related conflicts of interest are described above (see Item 12 – Betterment for Advisors/Brokerage Practices). The availability to AFO of Betterment for Advisors' and Betterment Securities' products and services is not based on AFO giving particular investment advice, such as buying particular securities for our clients.

Direct/Indirect Compensation for Client Referrals

Neither AFO nor any of its related persons directly or indirectly compensate any person who is not its supervised person for client referrals.

Item 15. Custody

AFO may maintain custody with respect to customer funds and/or securities held in the Ladrillo Fund

by its very relationship as the managing member of the Fund. An independent public accountant audits annually the pooled investment vehicle(s) that AFO manages, and the audited financial statements will be distributed to the investors in the pools.

Item 16. Investment Discretion

Upon receiving written authorization from a client, AFO may manage client assets on a limited discretionary basis. In this case, Client delegates to AFO limited discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities in addition to the amount of securities to be bought or sold on behalf of the Client. Client may also hereby appoint one or more advisory representatives of AFO as agent and attorney in fact to purchase, sell and trade such securities, waivers, consents, and other instruments with respect to such securities.

Item 17. Voting Client Securities

AFO does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact AFO directly at (310) 341-4774 if they have any questions regarding a particular solicitation.

For portfolios subject to ERISA, responsibility for proxy voting will be determined by the plan document. If an account is managed by a money manager/sub adviser, the sub adviser will retain voting authority for that account.

Item 18. Financial Information

Pre-Payment of Fees

AFO does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Material Impact of Discretionary Authority

AFO may exercise discretionary authority over certain client funds or securities. However, AFO does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to clients at this time.

Bankruptcy Disclosure

AFO has not been the subject of a bankruptcy petition at any time during the past ten years.

Protection Plan Loan

On April 13, 2020, AFO received a Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES Act. AFO used the PPP to continue payroll for the firm and the firm did not suffer any interruption of service.

Item 19. Requirements for State-Registered Advisers

Executive Officers and Management Persons

The following is a list of all principal executive officers and *management persons*, to include their formal education and business background information:

Name: Roberto Santos
Date of Birth: 1979
Education: University of California at Los Angeles, California; B.A. (2003)
Background: Arrowroot Family Office, LLC, Managing Principal (December 2017-Present)
*Name change to Arrowroot Family Office, LLC from Vitreous Partners, LLC on 12/06/17
Vitreous Partners, LLC, Managing Principal (August 2013-December 2017)
Arrowroot Partners, LLC; Managing Director/CCO (August 2015- August 2020)
Salem Partners, Director (July 2010-August 2013)
J.P Morgan Securities; Associate (September 2007-July 2010)
Bear Stearns, Analyst (May 2002- September 2007)

Name: Irene G. Apergis
Date of Birth: 1971
Education: University of Colorado at Boulder; B.A. (1994)
Loyola Law School; J.D. (1997)
Background: Arrowroot Family Office, LLC, COO/Compliance Officer (May 2017-Present)
*Name change to Arrowroot Family Office, LLC from Vitreous Partners, LLC on 12/06/17
Arrowroot Partners, LLC; COO/Compliance Officer (May 2017- August 2020t)
KLS Advisors; Business Development (June 2014-January 2016)
UBS Financial Services Inc.; Registered Representative (July 2010-June 2014)
J.P Morgan Securities; Registered Representative (January 2007-July 2010)
Assent LLC; Prop Trader (October 2006-January 2007)
Merrill Lynch, Pierce, Fenner & Smith Incorporated (July 1999-November 2002)

All advisory fees to include *performance-based fees* and how these fees will be calculated are previously disclosed above in Item 6 Performance-Based Fees and Side-By-Side Management.

All material facts involving disclosure events for management persons are previously disclosed above in Item 9 Disciplinary Information.

All relationships or arrangements involving *management persons* are previously disclosed above in Item 10 Other Financial Industry Activities and Affiliations and Item 12 Brokerage Practices.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. AFO collects nonpublic personal information about you from the following sources:

- Information AFO receives from you on applications or other forms.
- Information about your transactions with AFO; and
- Information that you specifically have had your other professional advisors forward to AFO.

AFO does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information AFO collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account.
- As directed by you, AFO will be working with your other professional advisors and AFO will provide information in our possession that is reasonably requested by the other advisors.

AFO does not give or sell information about you or your accounts to any other company, individual or group. AFO restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. AFO maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how AFO safeguards your nonpublic personal information.

Form ADV Part 2B: Brochure Supplement

Last Updated: April 27, 2021

Arrowroot Family Office, LLC

CRD Number: 168744

Supervised Persons:

Roberto Santos

Irene G. Apergis

Benjamin Porras

Mark McCarron, CFP®

Daniel Casey

4553 Glencoe Avenue, Suite 201

Marina del Rey, CA 90292

Tel (310) 341-4774

Fax (310) 870-1696

www.arrowrootfamilyoffice.com

This brochure supplement provides information about the Supervised Persons listed above that supplement AFO's brochure. You should have received a copy of that brochure. Please contact Roberto Santos at (310) 341-4774 and/or via email at rob@arrowrootfamilyoffice.com if you did not receive AFO's brochure or if you have any questions about the contents of this supplement.

Additional information about AFO is also available on the SEC's website at www.adviserinfo.sec.gov or its own website at www.arrowrootfamilyoffice.com.

Item 2. Educational Background and Experience

Supervised Persons

AFO requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. AFO requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

Name: Roberto Santos
Date of Birth: 1979
Education: University of California at Los Angeles, California; B.A. (2003)
Background: Arrowroot Family Office, LLC, Managing Principal (December 2017-Present)
**Name change to Arrowroot Family Office, LLC from Vitreous Partners, LLC on 12/06/17*
Vitreous Partners, LLC, Managing Principal (August 2013-December 2017)
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J.P Morgan Securities; Registered Representative (January 2007-July 2010)
Assent LLC; Prop Trader (October 2006-January 2007)
Merrill Lynch, Pierce, Fener & Smith Incorporated (July 1999-November 2002)

Name: Benjamin Porras
Date of Birth: 1979
Education: University of California at Berkeley; B.A. (2002)
Background: Arrowroot Family Office, LLC, Managing Director (February 2019-Present)
EP Wealth Advisors, Vice President (February 2013-February 2019)
Charles Schwab, Vice President - Financial Consultant (October 2003-August 2011)
WM Financial Services, Senior Investment Associate (November 2002-September 2003)

Name: Mark McCarron, CFP®
Date of Birth: 1982
Education: B.S. Systems Engineering, University of Virginia (2005)
Background: Arrowroot Family Office, LLC, Advisory Representative (December 2020-Present)
Bond Wealth Management, LLC, President and CCO (August 2017-February 2021)
University of Richmond, Certificate in Financial Planning (June 2016-August 2017)
Unemployed (January 2015-June 2016)
Wunderlich Securities, Director, Inst. Credit Trading (September 2014-January 2015)
Creditex (owned by Intercontinental Exchange), Senior V.P., Inst. Credit Trading (January 2011-September 2014)

Phoenix Partners Group, Associate, Inst. Credit Trading (March 2007-January 2011)

Designations: Certified Financial Planner (CFP®) (2017)

Name: Daniel Casey
Date of Birth: 1990
Education: University of New England; B.S. (2012)
University of Miami; M.S. (2013)
Background: Arrowroot Family Office, LLC, Investment Adviser Representative (January 2020-Present)
The Athena Financial Group, Advisor (January 2019 – December 2020)
Athena Advisory Services Inc., Investment Adviser Representative (January 2019 – December 2020)
Edward Jones, Financial Advisor (October 2015 – November 2018)

Use of Professional Designations

Certified Financial Planner (CFP®)

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Item 3. Disciplinary Information

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which AFO or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which AFO or its personnel are involved.

Administrative Proceeding (SRO)

There are no disclosure events involving self-regulatory organization (SRO) proceeding in which AFO or its personnel are involved.

Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

There is no other proceeding in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4. Other Business Activities

Other Related Investment Business

None of AFO's supervised person(s) listed above is actively engaged in any other investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Other Business Activity

As a supervised person of AFO, Robert Santos is also a Managing Member of Arrowroot Advisors, LLC

("AA"), a non-registered entity under SEC M&A Exemption Letter. Similar to AFO, AA is under common ownership and control by Vitreous Partners Holdings, LLC as the parent company.

Item 5. Additional Compensation

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g., sales awards and other prizes) from a non-client for providing advisory services.

Item 6. Supervision

Designated Supervisor

Roberto Santos is the designated supervisor for AFO responsible for providing supervisory oversight regarding AFO's advisory business. Mr. Santos' contact information is (310) 341-4774. All supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Mr. Santos.

Item 7. Requirements for State-Registered Advisers

Disclosure Events

None of the supervised persons listed above as part of this Brochure Supplement have been involved in any disclosure event where they were found liable in an arbitration claim alleging damages in excess of \$2,500, or *found* liable in a civil, self-regulatory organization, or administrative proceeding; or have been the subject of a bankruptcy petition.