



10Elms LLP

2506-B East 21st Street
Tulsa, OK 74114

(918) 812-7998

Form ADV Part 2A – Firm Brochure

Dated October 30, 2025

This Brochure provides information about the qualifications and business practices of 10Elms LLP. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Julie Hazzard, at (918) 812-7998. 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.

10Elms LLP is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about 10Elms LLP is available on the SEC's website at www.adviserinfo.sec.gov, by searching the firm's identification number: 323398.

Item 2: Material Changes

The last update of this Brochure was filed on March 26, 2025. Since then, there have been the following material changes:

- 10Elms added a new partner, Bradford Peter White. See Form ADV Part 2B Brochure Supplement at the end of this document for additional information about Mr. White. You may also search the SEC's website at www.adviserinfo.sec.gov using his CRD#: 6520191.
- 10Elms added a new office location, to serve as our principal office and place of business, at the following address:

2506-B East 21st Street
Tulsa, OK 74114

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually, or if a material change occurs in the business practices of 10Elms LLP.

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Item 4: Advisory Business

Description of Advisory Firm

10Elms LLP is an Investment Adviser principally located in the state of Oklahoma. We are a Limited Liability Partnership founded in May 2022. 10Elms LLP became registered in 2022. Ryan Kruger, Bradford Peter White, and Julie Hazzard are the principal owners. Julie Hazzard is the Chief Compliance Officer (“CCO”).

As used in this brochure, the words “10Elms”, “we”, “our firm”, “Advisor” and “us” refer to 10Elms LLP and the words “you”, “your” and “Client” refer to you as either a client or prospective client of our firm.

Types of Advisory Services

10Elms is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. From time to time, we may recommend third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. You are never obligated to utilize any third-party professional we recommend. We are not affiliated with nor do we receive any compensation from third-party professionals we may recommend.

Wealth Management Services

Our firm provides continual advice regarding the investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on your particular circumstances are established, we develop your personal investment policy or an investment plan, based on an asset allocation target, and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss your prior investment history, cash flow needs, and family composition and background. Account supervision is guided by your stated objectives (e.g., capital preservation, growth, income, or speculation), as well as risk tolerance, tax, and income considerations.

We primarily advise our Clients regarding investments in stocks, bonds, ETFs, U.S. government and municipal securities, mutual funds, and cash and cash equivalents. We may also provide advice regarding investments held in your portfolio at the inception of our advisory relationship and/or other investment types not listed above, at your request.

Financial Planning Services

Financial planning involves an evaluation of your current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by your entire financial and life situation.

In general, the financial plan will address some or all of the following areas of concern. We will work with you to select specific areas to cover. These areas include, but are not limited to, the following:

- **Business Planning:** We can provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management:** We can 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. We may also recommend what we believe 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) for such reserves, plus strategies to save desired amounts.
- **College Savings:** We can estimate the amount that you may need to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. We may include recommendations as to savings strategies and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to future generations (if appropriate).
- **Employee Benefits Optimization:** We can 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. Our 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. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We 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:** We can help Clients identify financial goals and develop a plan to reach them. We 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.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet your 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 broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our 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 may include 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, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

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

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet your individual needs. We consult with you initially and on an ongoing basis, through the duration of your engagement with us, to determine risk tolerance, time horizon and other factors that may impact your investment and/or planning needs.

You are able to specify, within reason, any restrictions you would like to place as it pertains to individual securities and/or sectors that will be traded in your account. All such requests must be provided to us in writing. We will notify you if we are unable to accommodate any requests.

When we provide Wealth Management Services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. In the Advisory Contract, you can list any reasonable restrictions regarding the purchase or sale of securities, including instructions to refrain from investing in particular industries or invest in limited amounts of securities. We will discuss your preferences regarding socially-conscious or other investment concerns and will accommodate those preferences if possible. However, when using mutual funds or Exchange Traded Funds (“ETFs”), this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security.

Wrap Fee Programs

10Elms offers its investment management services as part of a wrap fee program. Under a wrap fee, you will pay us a single asset-based advisory fee (i.e., a fee based on a percentage of the value of your assets) which covers the combined costs of our investment advice, together with the costs of all brokerage commissions and transaction fees incurred in your account held at the Custodian (“Wrap Fee”).

This may create a potential conflict of interest in that we may be incentivized to trade your account less frequently, and/or to invest your account in assets that may be subject to waived or reduced brokerage commissions (if available), resulting in us retaining a greater portion of the Wrap Fee paid by the Client. In addition, we may require account minimums in order for us to justify our fee. To address the foregoing conflicts, we manage your account in strict accordance with your investment objective and risk tolerance and our ongoing fiduciary duty to you.

Please see our separate wrap fee brochure (“Wrap Brochure”) for further details regarding our Wrap Fee program. A copy of our Wrap Brochure will be provided to you at the inception of our relationship. Please contact us if you did not receive a copy of our Wrap Brochure.

Assets Under Management

As of September 30, 2025, 10Elms has \$ 120,895,726.60 in discretionary assets and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless you have received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by you within five (5) business days of signing the Advisory Contract without penalty.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without your prior consent.

Wealth Management Services

The fee is based on a percentage of assets under management and is negotiable. The annualized fees for investment management services are based on the following fee schedule:

Assets Under Management	Annual Advisory Fee
\$0 - \$500,000	1.35%
\$500,001 - \$2,000,000	1.25%
\$2,000,001 - \$5,000,000	1.10%
\$5,000,001 - \$10,000,000	0.95%
\$10,000,001 and Above	0.70%

The annual advisory fee is paid quarterly in advance based on the value of your account(s) as of the last day of the billing period. The advisory fee is a blended tier. For example, for assets under management of \$2,000,000, you would pay 1.35% on the first \$500,000 and 1.25% on the remaining balance. The quarterly fee is determined by the following calculation: $((\$500,000 \times 1.35\%) + (\$1,500,000 \times 1.25\%)) \div 4 = \$6,375$.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. We rely on the valuation as provided by your custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. You may make additions or withdrawals from your account at any time; however, we reserve the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions.

Financial Planning

10Elms charges either a fixed or hourly fee for Financial Planning services, depending on the complexity of the plan requested. The fixed fee can range from \$1,000 to \$3,000, to be agreed in advance, and our hourly rate is \$175.

The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. Half of the fee is due upfront and the remainder will be due upon completion. We will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

Fee Payment

For Wealth Management Services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by you. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction.

For Financial Planning services, fees are paid by electronic funds transfer (EFT). We use an independent third party payment processor in which you can securely input your banking information and pay your fee. We do not have access to your banking information at any time.

Other Types of Fees and Expenses

Our fees are inclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by you. You may still incur additional charges imposed by custodians such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, and electronic fund fees. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectuses.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for your transactions and determining the reasonableness of their compensation (e.g., commissions).

You may incur fees from third-party professionals such as accountants and attorneys that we may recommend, upon your request. Such fees are separate and distinct from 10Elms's advisory fees.

Terminations and Refunds

For Wealth Management Services, the Advisory Contract can be terminated with written notice at least 30 calendar days in advance. Fees will be prorated to the date of termination, for the quarter in which the notice was given, and the remaining unearned portion will be refunded. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

For Financial Planning services, this service is not an ongoing engagement, thus upon receipt of the final fees, the Advisory Contract will automatically be terminated. You may terminate at any time before the automatic termination date upon written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, you shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination. Any completed deliverables will be provided to you.

Sale of Securities or Other Investment Products

10Elms and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

10Elms does not offer performance-based fees and does not engage in side-by-side management.

Item 7: Types of Clients

10Elms provides financial planning and investment management services to individuals, high net-worth individuals, pension and profit-sharing plans, and charitable organizations.

The minimum account size requirement is \$250,000 to open or maintain an account under our management. We may reduce or waive the minimum account size requirement on a case-by-case basis.

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

10Elms created its investment approach based on the philosophy that straightforward, systematic investment management using lower-cost, liquid instruments will provide Clients with a lower-stress and more-favorable investment experience over time. The team has based its approach on well published academic financial research, such as Modern Portfolio Theory, Time-Series Momentum, Active-vs-Passive Performance Comparison, and research in the area of behavioral finance. The approach includes two primary components: strategic asset allocation and tactical shifts based on the market environment.

The *strategic component* relies on three fundamental concepts:

1) **Asset allocation is important:** Many investment research studies have shown that the asset allocation decision (e.g., how much to hold in stocks vs. bonds) contributes much-more significantly to investment performance than the security selection decision (e.g., whether to buy Stock A vs. Mutual Fund B). As such, the team focuses its efforts on defining a weighting of various asset classes that is suitable for Client objectives and then selecting well-diversified investments to represent each asset class.

2) **The best long-term relative investment returns will come from the strongest economies:** Over time, the strongest investment performance tends to come from economies and market sectors that exhibit the best prospects for economic growth (e.g., GDP growth), attract foreign direct investment, and have favorable demographic and regulatory conditions. The economies and sectors that best meet these criteria, however, will change over time. To account for this, we review macroeconomic data from governments and NGOs (e.g., International Monetary Fund), along with analyst reports from respected economists, academics, and asset managers. Based on this information and internal analysis, the team makes adjustments to the maximum allocation to each asset class two times a year.

3) **Active investment managers will underperform their benchmarks over time:** It is well-publicized that, due to a variety of factors, the majority (nearly 60%) of active investment managers underperform their benchmarks in a given year. Since 2010, only 5% of top-performing funds are able to remain in the top-quartile for three years in a row. Consequently, the investment strategy relies on large, passively-constructed ETFs to reduce the risks of underperformance associated with style drift, higher fees, and manager biases.

10Elms uses the following process to manage its strategic allocation:

A- Gather economic and financial data from reputable sources.

B- Identify long-term investment themes and sources of possible risk and opportunity.

C- Conduct scenario analysis to identify the relationships between themes and asset class returns, as well as possible risk factors.

D- Increase or decrease allocation to asset classes, sectors, or maturity terms based on the results of the analysis.

E- Reflect allocation changes in Client portfolios as a part of the account review process.

The *tactical component* of the strategy relies on four concepts:

1) **Market returns do not follow a normal distribution:** Historically, major market indices (e.g., S&P 500, etc.) have exhibited expected returns and volatility that traditional statistical models would not predict. Specifically, there are significantly more "major" declines (i.e., greater than 10% in a quarter) than predicted. Our expectation is that this will continue or increase in the future and that investors will be exposed to greater-than- expected risk of substantial market drops.

2) **Investors tend to have greater interest in mitigating losses in bad markets than they do in maximizing gains in good markets:** The tactical component of the strategy functions to reduce an investor's exposure to indices that appear to be in a downward trend and to increase the exposure to indices that appear to be in an upward trend. The underpinning of this design is to provide Clients with peace-of-mind that there is a systematic process to reduce their exposure to markets in prolonged decline.

3) **Market returns move with momentum:** Through extensive analysis and back-testing, the team has determined a combination of rolling return and moving-average indicators, collectively referred to as "momentum-based returns." Over a historical period, it appears that weekly returns are more often negative when the momentum-based return is negative and more often positive when the momentum-based return is positive. Our investment models rely on the expectation that this relationship will continue in the future and therefore seek to use the momentum-based returns as an indicator of when temporary changes to investment allocation may be appropriate.

4) **Liquidity and cost are important considerations:** High expenses can be a significant detractor from investment returns. Similarly, wide trading spreads increase the risk of poor trade execution in thinly-traded securities which historically has had a negative effect on portfolio performance. As such, our strategy uses ETFs that are among the most-heavily traded and efficient (in terms of spread) in their asset classes. These ETFs also have some of the lowest expense ratios in their asset classes.

10Elms uses the following process to manage its tactical shifts:

A- On a weekly basis, calculate momentum-based returns of each asset class

B- Compare the momentum-based returns to defined sensitivity points, which the team determined using historical return and volatility testing.

C- If the value of the momentum-based return is less than its specified "loss trigger," sell a portion of the "triggered" asset class and move the cash created into a short-term US Treasury ETF.

D- If the value of the momentum-based return is greater than its specified "buy trigger" and there is an allocation to the ST US Treasury ETF, then sell some or all of the ST US Treasury ETF (depending on the size of the ST US Treasury position) and use the cash created to buy the equity ETF that reached the buy trigger.

E- Periodically test and re-optimize trigger points, taking into consideration changes in market conditions.

Investment Strategies

10Elms manages several investment strategies, each designed to serve a different purpose or to provide a different market exposure. When creating a Client's investment allocation, the team will combine these strategies in different proportions to meet a given Client's situation based on four dimensions:

1. Risk Tolerance, which influences how much to hold in equity investments vs. other types of investments,
2. Account Size, which affects how many investment positions to include,
3. Income need, which influences whether the team includes income-focused investments, and
4. Tax-efficiency need, which primarily determines the type of fixed income investments used (e.g., corporate vs. municipal bonds).

The strategies include:

A- *Dynamic Global Equity:* The Dynamic Equity strategy aims to provide global equity market returns with decreased risk and forms the core of many of our Client portfolios. The strategy includes five primary ETFs representing US large-cap companies, US small-cap companies, international developed-market companies, and

international emerging-market companies. A sixth short-term US Treasury ETF represents a “low risk” position and comes into the allocation from time-to-time. The team makes adjustments to the weightings among these ETFs based on the strategic allocation analysis and tactical momentum shifts described in the general approach.

B- Dynamic Equity with Sectors: The Dynamic Equity with Sectors strategy uses the same approach and investments of the Dynamic Global Equity strategy but also includes nine additional ETFs that sub-divide the US large-cap exposure into market sectors (e.g., industrials, technology, health care, etc.). Using the market sectors enables the team to reduce exposure to one sector while maintaining allocation to the others if warranted by market conditions.

C- Dynamic Income: The Dynamic Income strategy seeks to provide higher levels of dividend income to investors by providing exposure to asset classes such as high-yield bonds and master-limited partnerships. The strategy uses strategic and tactical analyses that are similar to the Equity strategies in an attempt to reduce the risk of loss.

D- Investment-Grade Fixed Income: The Investment-Grade Fixed Income strategy uses instruments that provide exposure to government, agency, and corporate bonds. The positions include a combination of fixed-maturity and perpetual-maturity investments in an attempt to manage interest rate and reinvestment risks.

E- Tax-Efficient Investment-Grade Fixed Income: The Tax-Efficient Investment-Grade Fixed Income strategy uses the same instruments as the Investment-Grade strategy but adds exposure to municipal bonds for income that is not subject to federal income tax.

While these strategies comprise the majority of Client assets, we may incorporate other asset classes and positions in portfolios from time-to-time depending on market views and Client objectives.

Risk of Loss

The securities in our Client portfolios typically include exchange-traded funds (ETFs), mutual funds, stocks, corporate and municipal bonds, and other assets, all of which are subject to some or all of the following risk factors:

* **Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

* **Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

* **Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

* **Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

* **Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer’s credit rating or a perceived change in an issuer’s financial strength may affect a security’s value and, thus, impact the fund’s performance.

* **Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral

provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

* **Derivative Risk** — Derivatives are securities, such as futures contracts, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results.

* **Hedging Risk** — While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Derivative securities are subject to a number of risks, including the following:

- Liquidity risk
- Interest rate risk
- Market risk
- Credit and management risks
- Risk of improper valuation

Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the fund could lose more than the principal amount.

* **Exchange-Traded Funds** — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

* **Performance of Underlying Managers** — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Item 9: Disciplinary Information

Criminal or Civil Actions

10Elms and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

10Elms and its management persons have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

10Elms and its management persons have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our firm or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Neither 10Elms nor its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

Neither 10Elms nor its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Related Persons

Neither 10Elms nor its management persons have any relationship or arrangement with any related parties.

Recommendations or Selections of Other Investment Advisers

10Elms does not recommend or select other investment advisers for our clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally, 10Elms requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, nor its access persons, or any related person, is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by 10Elms's Chief Compliance Officer in advance of the transaction in an account. We maintain a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

Our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm nor its access persons shall have priority over Clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

10Elms does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to you based on your need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the “best execution” of transactions in your accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian’s services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian’s:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab, an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Although you may request us to use a custodian of your choosing, we generally recommend that Clients open brokerage accounts with Charles Schwab. We are not affiliated with Charles Schwab. You will ultimately make the final decision of the custodian to be used to hold your investments by signing the selected custodian’s account opening documentation.

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Schwab may provide us with certain services that may benefit us.

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The benefits received by 10Elms or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, we at all times must put the interests of our Clients first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may

indirectly influence our choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as we regularly review the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.
2. **Services that may not directly benefit you.** Schwab 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 us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - provide access to Client account data (such as duplicate trade confirmations and account statements)
 - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
 - provide pricing and other market data
 - facilitate payment of our fees from our Clients' accounts
 - assist with back-office functions, recordkeeping, and Client reporting
3. **Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - Educational conferences and events
 - Consulting on technology, compliance, legal, and business needs
 - Publications and conferences on practice management and business succession
4. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. All trading costs, including commissions and transaction fees, are included in our Wrap Fee Program.

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, you may custody your assets at a custodian of your choice. You may also direct us to use a specific custodian to execute transactions. By allowing you to choose a specific custodian, we may be unable to achieve the most favorable execution of transactions and this may cost you money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of

management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Periodic Reviews

Clients who engage us for investment management services will have their account(s) reviewed at least semi-annually. The account(s) are reviewed with regards to the Client's investment policies and risk tolerance levels.

Triggers of Special Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Review Reports

Clients will receive trade confirmations from the custodian for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

10Elms does not provide written performance or holdings reports to Clients outside of what is provided directly by the custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by 10Elms LLP

10Elms is a fee-only firm that is compensated solely by its Clients. We do not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

10Elms does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

10Elms does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

If 10Elms deducts its advisory fee from Client's account(s), the following safeguards will be applied:

- i. The Client will provide written authorization to 10Elms, permitting us to be paid directly from your accounts held by the custodian.
- ii. The custodian will send at least quarterly statements to you showing all disbursements from the accounts, including the amount of the advisory fee.

You are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, 10Elms has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to you in detail when an advisory relationship has commenced. Additionally, the discretionary relationship will be outlined in the Advisory Contract signed by you. You may limit our discretion by requesting certain restrictions on investments. However, approval of such requests is at the firm's sole discretion.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, you maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to your investment assets. You shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets. If you would like our opinion on a particular proxy vote, you may contact us and provide the information for our review.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months or more in advance.



10Elms LLP

2506-B East 21st Street
Tulsa, OK 74114

(918) 812-7998

Form ADV Part 2B – Brochure Supplement Ryan Kruger

Dated October 30, 2025

Ryan Kruger

Managing Partner

This brochure supplement provides information about Ryan Kruger that supplements the 10Elms LLP (“10Elms”) brochure. A copy of that brochure precedes this supplement. Please contact Mr. Kruger if the 10Elms brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Ryan Kruger is available on the SEC’s website at www.adviserinfo.sec.gov by searching the CRD identification number: 5425820.

Item 2: Educational Background and Business Experience

Ryan Kruger

Born: 1976

Educational Background

- 1999 - B.S. Business Administration, Carnegie Mellon University
- 2013 - M.S. Finance, London Business School

Business Experience

- 05/2022 - Present, 10Elms LLP, Managing Partner
- 07/2019 - 04/2022 - Capital One Investing, Consultant
- 11/2018 - 07/2019, United Income, VP of Investments
- 07/2015 - 11/2018, KHP Capital, LLC, Partner
- 07/2015 - 11/2016, Wealthminder, Head of Advisor Services
- 11/2013 - 03/2016, First Allied Advisory Services, Inc., Investment Adviser Representative
- 05/2010 - 03/2016, First Allied Securities, Inc., Registered Representative

Professional Designation(s)

Chartered Financial Analyst (CFA®): The CFA charter is a graduate-level professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative, and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

Ryan Kruger has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Ryan Kruger is on the investment committee for the London Business School Endowment. The funds are managed by BlackRock, and he does not have direct control or access to school funds. He consulted with the school on a volunteer basis to make recommendations on asset allocation and security selection in conjunction with four other committee members. The recommended securities are separate from any 10Elms Client assets, since the funds are managed in the UK and trade on UK and Ireland exchanges. Mr. Kruger is also on the risk committee for the London Business School and serves on the governing body of LBS. These roles are voluntary, offered to Mr. Kruger as he is an alumnus. Mr. Kruger's activities with the London Business School account for less than 5% of his time during trading hours.

Mr. Kruger provides consulting to some start-up companies in the UK (and one in the US) on a volunteer basis or in exchange for a small percentage of equity. This accounts for less than 5% of his time during trading hours. This consulting is not competitive with 10Elms or conflicting with Clients, since these are extremely small companies that do not provide investment advice.

Item 5: Additional Compensation

Ryan Kruger does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through 10Elms.

Item 6: Supervision

Ryan Kruger is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer (CCO), Julie Hazzard, who is responsible for administering the policies and procedures. Mrs. Hazzard may be reached at jbhazzard@10elms.com or (918) 812-7998.



10Elms LLP

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Form ADV Part 2B – Brochure Supplement Bradford Peter White

Dated October 30, 2025

Bradford Peter White

Partner

This brochure supplement provides information about Bradford Peter White that supplements the 10Elms LLP (“10Elms”) brochure. A copy of that brochure precedes this supplement. Please contact Mr. White if the 10Elms brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Bradford Peter White is available on the SEC’s website at www.adviserinfo.sec.gov by searching the CRD identification number: 6520191.

Item 2: Educational Background and Business Experience

Bradford Peter White

Born: 1976

Educational Background

- 2000 - B.S. Business Administration, University of Tulsa

Business Experience

- 10/2025 - Present, 10Elms LLP, Partner
- 11/2023 - Present, Sowell Management, Investment Advisor Representative (IAR)
- 11/2023 - Present, Willow Oak Wealth LLC, Managing Partner/IAR
- 03/2022 - 11/2023, SageView Advisory Group, Wealth Advisor
- 07/2019 - 04/2022, Capital One Investing, Wealth Manager
- 09/2017 - 04/2022, Red Bell Real Estate, Associate Broker
- 11/2018 - 07/2019, United Income, Inc., Financial Advisor
- 06/2015 - 02/2019, First Allied Securities, LLC, Registered Representative
- 06/2015 - 02/2019, First Allied Advisory Services, Inc., IAR
- 06/2015 - 02/2019, Hamilton Financial Partners, Director
- 07/2015 - 11/2018, KHP Capital, LLC, Director/Financial Advisor

Professional Designation(s)

AIF® (Accredited Investment Fiduciary®): The AIF® designation is a professional certification issued by the Center for Fiduciary Studies and accredited by the American National Standards Institute (ANSI) to individuals who meet the following prerequisites: (1) must meet the point-based threshold based on a combination of education, relevant industry experience, and/or professional development; (2) have completed and satisfied the AIF® training requirements; (3) pass a proctored closed book final examination; (4) satisfy the code of ethics and standards of conduct as outlined by the Center for Fiduciary Studies; and (5) submit all necessary applications and dues. The AIF® requires a total of six hours of continuing education to be completed annually. You may verify the credentials of an AIF® using the Center for Fiduciary Studies search tool: www.fi360.com/app/designee/search. Additional information may be found at the Center for Fiduciary Studies website at www.fi360.com.

Item 3: Disciplinary Information

Bradford Peter White has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Bradford Peter White is dually registered as an IAR with Sowell Management, a Registered Investment Advisor. Mr. White does business as Willow Oak Wealth to market the services he offers through Sowell Management. Willow Oak Wealth is a trade name and logo that is used for marketing purposes, and may appear on marketing materials or client statements. Sowell Management and Willow Oak Wealth are independently owned and operated. Advisory services are provided through Sowell Management.

Mr. White is an insurance agent, and in his capacity, may recommend insurance, advisory, or other products. Mr. White receives commissions and other compensation if products are purchased through any firms with which he

is affiliated. Thus, a potential conflict of interest may exist between the interests of Mr. White and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Mr. White, or effect any transactions through Mr. White if they decide to follow the recommendations.

Item 5: Additional Compensation

Bradford Peter White does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through 10Elms.

Item 6: Supervision

Bradford Peter White is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer (CCO), Julie Hazzard, who is responsible for administering the policies and procedures. Mrs. Hazzard may be reached at jbhazzard@10elms.com or (918) 812-7998.



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Form ADV Part 2B – Brochure Supplement Julie Hazzard

Dated October 30, 2025

Julie Hazzard

Partner and Chief Compliance Officer

This brochure supplement provides information about Julie Hazzard that supplements the 10Elms LLP (“10Elms”) brochure. A copy of that brochure precedes this supplement. Please contact Mrs. Hazzard if the 10Elms brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Julie Hazzard is available on the SEC’s website at www.adviserinfo.sec.gov by searching the CRD identification number: 5982636.

Item 2: Educational Background and Business Experience

Julie Hazzard

Born: 1980

Educational Background

- 2003 - BBA from Belmont University

Business Experience

- 05/2022 - Present, 10Elms LLP, Partner and Chief Compliance Officer
- 08/2020 - 05/2022, Unemployed
- 11/2018 - 07/2020, United Income, Inc., Compliance
- 08/2013 - 02/2019, First Allied Advisory Services, Inc, Investment Advisory Representative
- 09/2011 - 02/2019, First Allied Securities, Inc., Registered Sales Associate
- 07/2015 - 11/2018, KHP Capital LLC, Compliance Officer

Professional Designation(s)

Investment Advisor Certified Compliance Professional® (IACCP®): Julie Hazzard's IACCP® designation, earned through National Regulatory Services (NRS) and co-sponsored by the Investment Adviser Association (IAA), certifies that she is equipped with the knowledge and tools necessary to implement and manage a successful compliance program at an investment advisory firm. IACCP® designees complete an online and/or in-person instructor-led program of study, pass a certifying examination, and meet its work experience, ethics and continuing education requirements. The program provides a step-by-step examination of the Investment Advisers Act of 1940 and related state and federal regulations, guidance for building a strong compliance program and highlights best practices that can immediately be implemented. Upon completing coursework, and obtaining designee status, the certification is maintained through annual Continuing Education.

Item 3: Disciplinary Information

Julie Hazzard has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Julie Hazzard is not involved with outside business activities.

Item 5: Additional Compensation

Julie Hazzard does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through 10Elms.

Item 6: Supervision

Julie Hazzard, as Chief Compliance Officer of 10Elms, supervises the advisory activities of the firm. Mrs. Hazzard is bound by and will adhere to the firm's policies and procedures and Code of Ethics. Clients may contact Mrs. Hazzard at the phone number on this brochure supplement.



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Form ADV Part 2B – Brochure Supplement Michael Finch

Dated October 30, 2025

Michael Finch

Wealth Advisor

This brochure supplement provides information about Michael Finch that supplements the 10Elms LLP (“10Elms”) brochure. A copy of that brochure precedes this supplement. Please contact Mr. Finch if the 10Elms brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Michael Finch is available on the SEC’s website at www.adviserinfo.sec.gov by searching the CRD identification number: 6477940.

Item 2: Educational Background and Business Experience

Michael Finch

Born: 1967

Educational Background

- 2022 - Yale's School of Management's Wealth Management Theory & Practice Graduate
- 2013 – MA Masters In Strategic Sciences, United States Army War College
- 2006 – MS Logistics (Air Mobility), Air Force Institute Of Technology
- 1991 – MBA Finance, University Of Arizona
- 1989 – BSBA Finance, University Of Arizona

Business Experience

- 08/2024 – Present, 10Elms LLP, Wealth Advisor
- 11/2018 – Present, FSI-Defense, C-17 Pilot Instructor
- 03/2021 – 08/2024, Finch Wealth Management, LLC, Owner and CCO
- 08/2016 – 11/2018, L3 Communications, C-17 Pilot Instructor
- 07/2015 – 07/2016, Finch Wealth Management, LLC, Principal Owner
- 09/1991 – 07/2015, United States Air Force, Colonel (final title/rank)

Professional Designation(s)

Certified Private Wealth Advisor® (CPWA®) certification is an advanced professional certification for advisors who serve high-net-worth clients. It's designed for seasoned professionals who seek the latest, most advanced knowledge and techniques to address the sophisticated needs of clients with a minimum net worth of \$5 million. Unlike credentials that focus specifically on investing or financial planning, the CPWA® certification program takes a holistic and multidisciplinary approach.

Candidate must complete the following:

- Six-month pre-study educational component
- In-class program at The University of Chicago Booth School of Business, or online program through Yale School of Management.
- Final exam for in-class portion (online, proctored)
- Continuing Education: 40 hours every two years

Item 3: Disciplinary Information

Michael Finch has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Michael Finch is currently employed as a C-17 Pilot Instructor with Flight Safety Defense. This activity accounts for approximately 30 hours per week. This may create a potential conflict of interest in that Mr. Finch may

dedicate certain hours of trading time to this outside business activity. This conflict is mitigated as Mr. Finch's duties with 10Elms do not involve daily active trading.

Mr. Finch is currently employed as the Principal Owner at Ascend Performance Team, LLC, a legal entity that owns real estate. No clients of 10Elms are solicited or invested in this outside business activity. This activity accounts for approximately 5% of his time.

Item 5: Additional Compensation

Michael Finch does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through 10Elms.

Item 6: Supervision

Michael Finch is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer (CCO), Julie Hazzard, who is responsible for administering the policies and procedures. Mrs. Hazzard may be reached at jbhazzard@10elms.com or (918) 812-7998.