Realized Financial, Inc.

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Realized Financial, Inc. ("Realized Financial" "Firm" "our" or "we") is a Registered Investment Adviser ("RIA"). Registration of an RIA does not imply any level of skill or training. The oral and written communications of an RIA provide you with information that you may use to determine whether to hire or retain them.

This Brochure provides information about the qualifications and business practices of Realized Financial. Clients and prospective clients are referred to herein as "client," "you" or "your." If you have any questions about the contents of this Brochure or would like to request a copy, please contact us at (o) 512-549-6486 or via email at compliance@realizedfinancial.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Realized Financial is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number known as a CRD number. The CRD number for Realized Financial is 22333. The SEC's website also provides information about any persons affiliated with Realized Financial who are registered or are required to be registered as Investment Adviser Representatives ("IARs") of Realized Financial.

Item 2 – Material Changes

With this Brochure, Realized Financial offers and delivers information about its qualifications and business practices to clients at least annually. The following material changes were made since our last update and are briefly summarized below:

- The last update to the Realized Financial Form ADV Part 2A was filed on July 5, 2024. Since then, there have been no material changes.

Realized Financial is required to update this Form ADV Part 2A at least annually as of March 31st, or sooner if material changes to our business take place. The Firm will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of the Firm's fiscal year. The Firm will provide other ongoing disclosure information about material changes and provide clients with a summary of such changes as necessary.

Currently, the Brochure may be requested by contacting Realized Financial at (877) 797-1031 or emailing compliance@realizedfinancial.com. The Brochure is also available on our website www.realizedfinancial.com, free of charge.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Realized Financial (f/k/n Thornhill Securities Inc.), is an RIA registered with the States of Texas and New Jersey. The RIA was founded in 2009 and is a wholly owned subsidiary of Realized Holdings, Inc. ("Realized"). David Wieland and David Dahill are the principal owners of Realized Holdings,Inc. The principal office and place of business for Realized Financial and certain other related persons is 400 W. 15th Street, Suite 700, Austin, TX 78701. Realized Financial is also an SEC registered Broker Dealer (the "broker-dealer") and member of FINRA/SIPC.

Services

Investment Advisory Services

Realized Financial advises clients on a single asset class (real estate), specifically a subset of real estate investments, including TICs, DSTs, QOZs, REITs, and Private Real Estate Funds. These investment options are not suitable for every investor and have strict requirements that each Realized Financial IAR must validate before such investments may be offered to a client.

Realized Financial seeks to ensure the advice provided to each client is suitable. We advise clients to carefully consider their overall portfolio and diversification strategy, including portfolio holdings and accounts held outside of Realized Financial. DSTs and other alternative investments ("alternatives") are generally sold through subscription documents; clients should review applicable disclosure documents and will need to sign required paperwork before any DST or other alternative(s) may be bought or sold. Realized Financial does not act for its clients on a discretionary basis, and IAR's are prohibited from buying or selling DSTs and other alternatives using their discretion. Realized Financial will only provide advice on a single asset class (real estate) to include TICs, DSTs, QOZs, REITs, and Private Real Estate Funds. Upon a clients' request, Realized Financial will assist the client's existing Financial Advisor in completing a holistic financial plan, strategy, and review.

Through the use of our proprietary analytical software, we will work with you to understand your financial and liquidity needs, risk tolerance, financial goals and objectives, investment experience, and the details of your real estate transaction(s) to assess suitability and determine which products to recommend for your portfolio. We will assist you in designing and executing a real estate investment strategy. The TICs, DSTs, REITS, QOZs, Private Real Estate Funds and UPREITS recommended for your portfolio may be part of a primary or secondary offering or a combination of the two. We will monitor the portfolio holdings and communicate regularly with you.

If you decide to implement our recommendations, we may request your permission to open a custodial account with Charles Schwab & Co., Inc. on your behalf ("Schwab"), a FINRA-registered broker-dealer, member SIPC. Distributions from investments we recommend will be paid to your Schwab Custodial account. The TICs, DSTs, REITS, Private Real Estate Funds, UPREITS and/or QOZs purchased for your account will be held directly with the Investment Sponsors ("Sponsors"), and you will be notified of the purchases through the statements that are provided by each

investment sponsor. We do not audit or otherwise authenticate the statements provided by any Sponsor we recommend or by any other third-party and thus cannot make any representation or guarantee that such statements are complete and accurate. These statements may list the amount invested, the current net asset value of the account, itemize transaction activity, and list the types, amounts, and total value of securities held.

You shall maintain sole investment decision making authority concerning the real estate securities about which we advise you. You are free to accept or reject our advice and may impose reasonable restrictions on the same. These restrictions include but are not limited to a specific type of real estate holding, and a regional or geographical location.

You will be responsible for all tax consequences resulting from the purchase, sale or exchange of any security or reallocation of your investments. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax strategies and planning.

Collaborative Real Estate Advisory

We may act as a sub-adviser to professionals that have a fiduciary obligation to clients, such as financial advisers, investment consultants, investment advisor representatives or chief investment officers of family offices. Our collaborative advisory services help our clients broaden their real estate services and products by utilizing our expertise. The service may be offered under promoter agreement, or through execution of a sub-advisory agreement.

Wrap Fee

The Firm does not sponsor or participate in any third-party sponsored wrap fee program.

Assets Under Management

As of the date of this ADV Part 2 Brochure, Realized Financial currently does not have assets under management. The firm has direct assets under advisement.

Item 5 – Fees and Compensation

Fee Schedule

Our fee schedule is attached as Schedule A to our Advisory Agreement with each client, and our fee schedules are also attached to this Brochure as Appendix 1. Fees are charged quarterly in arrears. Our minimum account size is ordinarily $300,000.00. Our fees and account minimums are negotiable.

Our advisory service fees are based on Assets Under Advisement. For purposes of account billing, we define Assets Under Advisement to be the lesser of a) the total amount of client funds invested pursuant to our advice or b) the total Net Asset Value of the real estate assets on which we advise the client. The net asset value (“NAV”) upon which our fees will be

calculated, begin in year two. The NAV will be calculated and audited quarterly by a big 4 accounting Firm ongoing.

Annual fees established pursuant to the Firm's advisory agreement may not be changed without an amendment to the advisory agreement and client's signature.

The investments we advise on are generally illiquid but may be able to be liquidated on a secondary market, under some limited circumstances. Clients should be aware that secondary markets are negotiated markets and offers to purchase client investments may be at a discount to the original purchase price and/or estimates of fair market value as provided by third parties. Clients should review the private placement memorandum or offering document(s) for each investment to understand the liquidity features of each. In the event the investment allows liquidity events, advisory fees will be due until the client's investment is sold. As fees are assessed in arrears, there should never be unearned fees and thus no fees will be refunded. Fees will be billed as of the date of liquidation and are due immediately upon receipt of the invoice.

A financial planning fee may be charged in lieu of ongoing advisory fees.

Payment of Fees

Clients may elect to be billed for fees or to authorize Realized Financial to directly debit fees from designated accounts. Except as otherwise agreed, fees are payable quarterly in arrears based on the Assets Under Advisement at the end of the preceding calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account or investment, all fees will be prorated to the date of termination and will be due immediately.

Third-party Fees

For each investment, a client makes fees will also be charged by the sponsor of that investment, the details of which will be disclosed in the offering documents for each investment. The client should thoroughly review the offering documents before investing. All these fees are in addition to the advisory fee you pay us. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

Other Compensation

Realized Financial IARs may receive brokerage compensation from the sale of investment products, including DSTs, QOZs, UPREITS, and REITs in non-advisory accounts. The Firm will never receive brokerage compensation from advisory transactions.

While the Firm and its IARs will place the best interest of clients first in a manner consistent with our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest and may affect our judgment when making recommendations. The Firm requires that all IARs disclose this conflict of interest when such recommendations are made. IARs are also required to disclose that clients may purchase recommended securities from other registered representatives not affiliated with us. Realized Financial may receive marketing reallowance by the Sponsor for offering expenses.

Prepayment of Fees

The Firm does not require or solicit prepayment or advance payment of fees from any client. The Firm may charge an upfront financial planning fee in lieu of ongoing advisory fees.

Item 6 – Performance-Based Fee and Side by Side Management

The Firm does not charge performance-based fees.

Item 7 – Types of Client(s)

Realized Financials' advisory clients must be Accredited Investors as defined under Rule 501 of Regulation D.

An Accredited Investor, in the context of a natural person, generally includes anyone who:

- earned income that exceeded $200,000 (or $300,000 together with a spouse or spousal equivalent) in each of the prior two years, and reasonably expects the same for the current year, OR
- has a net worth over $1 million, either alone or together with a spouse or spousal equivalent (excluding the value of the person's primary residence).

Other persons or entities may also qualify as Accredited Investors are as follows:

- natural persons who have obtained certain professional designations, credentials or other credentials issued by an accredited educational institution, or
- holders in good standing of the Series 7, Series 65, and Series 82 licenses, or
- Limited liability companies with $5million in assets and SEC or State registered investment advisers, exempt reporting advisers, and rural business investment companies (RBIC's), or
- Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries that own "investments", as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of $5 million sand that was not formed for the specific purpose of investing in the securities offered, or
- Family Offices with at least $5 million in assets under management and their "family clients," as defined under the Investment Advisers Act of 1940; or
- Additional qualifications may be found at: https://www.sec.gov/education/capitalraising/building-blocks/accredited-investor

The minimum account opening balance is $300,000 which amount is negotiable at the Firm's sole discretion.

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

METHOD OF ANALYSIS AND INVESTMENT STRATEGY

The Firm will advise its clients only on investments in real estate related products. Each client will have a specific strategy and investment focus that is discussed with the Firm. Some clients may have strategies similar to other clients. The Firm's role is to (i) identify investment opportunities that fit the client's specific strategy, (ii) diligently investigate each investment's benefits and risks, (iii) make recommendations to each client whether to buy or liquidate an investment, and (iv) monitor the performance of investments made.

The Firm does not make the final investment decisions. The final investment decisions are made by each client.

DUE DILIGENCE

The Firm performs due diligence on each investment opportunity. Due diligence will vary depending on the type of investment but will usually include all, but not limited to,the following:

- Review of Sponsor
- Review of real estate operators
- On-site visits or if geographic location is prohibitive, conduct one-on-one interviews with sponsors and third-party due diligence reports.
- Review of pro forma financials
- Research and analysis of market information
- Research and review of competition
- Review, preparation and/or analysis of financial forecasts and probabilities
- Review of joint venture or co-investment partners
- Lien searches of company assets and real estate
- Review of material contracts and other company data

The above is not an exhaustive list, nor does every item on the list apply to all investment opportunities. Our employees use their experience and expertise to review each investment as the Firm deems appropriate. Third-party Firms may be engaged to perform research and prepare reports on specific investments. The Firm will then review and analyze those third-party reports as appropriate, in addition to the Firm's independent review. The Firm conducts initial and ongoing due diligence of Investment Sponsors and offerings.

RISK OF LOSS AND RISK FACTORS

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment.

The types of securities we recommend to our clients are illiquid and aggressive. There is no guarantee that our recommendations will turn out to be profitable to our clients. Clients may not be able to sell or liquidate recommended securities or assets if they need capital for other purposes. Most of the investments we recommend do not offer redemption rights or other liquidity options to their investors and, if they do, they are usually limited.

There are certain risk factors that may apply to the types of investment securities we recommend to our clients. There are also numerous risk factors that may apply to the specific investment program or strategy to be followed by a particular client. These general and specific risks are described in the offering materials or memorandum of the particular investment. All risk factors should be considered by any prospective investor prior to deciding to invest. Some of the risk factors that apply to the recommendations we make to our clients are summarized below.

Illiquid Securities. Most investments made by clients will be in private securities or assets for which there is no public market. As a result, these securities are illiquid and are subject to sale restrictions due to securities laws and/or contractual obligations. In addition, there may be no opportunity to liquidate these investments for several years following an investment. During the investment holding period, there may be no cash distributions to the client. These limitations on sales could make it difficult to sell an investment in whole or in part.

General Investment Risks. Any investment in securities is subject to risks. Fluctuations can be dramatic over the short and/or long-term. The type of securities purchased can react differently to market and overall economic conditions. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism, global events, regulatory developments, and economic developments have increased short-term market fluctuations and may have long-term effects on world economies and markets.

General Risks of Investing in Real Estate. An investment in real estate is subject to various additional risks. These risks may relate to expenses being higher than expected, cash flow being less than expected, or both. If the cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national, and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declining population rates, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates, high fuel, and heating costs due to rising energy prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules, and policies; environmental claims; environmental changes due to global warming or otherwise and uninsured losses and other risks that are beyond the control of the Firm or its clients.

Leverage Risks. The purchase price of each investment is expected to be partially financed. The degree of leverage could have important consequences to the client, including by limiting the ability of the property to obtain additional financing in the future for working capital, capital expenditures, acquisitions, or other general purposes and making the investment vulnerable to a downturn in business or the economy generally.

Loan Default Risks. The mortgage loan documents for a property will generally contain binding covenants, such as requirements relating to the maintenance of the property securing the debt, restrictions on pledging and creating other liens on the property, restrictions on incurring additional indebtedness and restrictions on transactions with affiliates. Failure to make timely payments of principal and interest on mortgage loans or to observe these loan covenants could result in the declaration of a default by the lender. The consequences of a declaration of default include foreclosure of the mortgage, resulting in loss of both the property and the income it produces, the incurrence of substantial legal costs, the imposition of a deficiency judgment if the foreclosure sale does not result in proceeds sufficient to satisfy the mortgage, and potential adverse tax consequences to the Investors. A default under one loan could result in default under other loans.

Refinancing Risks. Mortgage loans on properties could be subject to relatively short maturities, which could require refinancing before the properties can be sold. There is no assurance that replacement financing can be obtained or, if it is obtained, replacement interest rates and other terms would be as favorable as the original loan. Inability to refinance a loan on favorable terms could compel a Sponsor to attempt to dispose of the property or other properties on terms less favorable than might be obtained at a later date.

General Risks Associated with Debt Markets. The types of investments made by the Firm's clients can be affected by the debt markets. The value and marketability of real estate investments may depend upon the availability and cost of credit to finance operations or acquisitions. These conditions, which increase the cost and reduce the availability of debt, may continue, or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

Holding Period Risks. Significant benefits attributable to tax deferred investments, including QOZs, DSTs, and other 1031 exchange property investments are dependent upon the client continuing to hold the investment for an extended period of time. The value of Opportunity Zone investments could depend upon the gentrification of the community in which the property is located within the tax deferral period. Early disposition of tax deferred investments could have adverse federal and state income tax consequences to the client and result in a significant economic loss to the client. Changes in tax laws could also negatively impact such investments.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. Loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment recommendations made for your account by us are subject to various market, currency, economic, political, and business risks. The investment recommendations will not always be profitable, nor can we guarantee any level of performance. The decision to invest in any recommendations is made by the client.

ALTERNATIVE INVESTMENT RISK

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging and other speculative investment practices;
- Lack of liquidity in that there may be no secondary market for the security, and none expected to develop;
- Volatility of returns;
- Absence of information regarding valuations and pricing;
- Delays in tax reporting; and
- Less regulation and higher fees than other investments.

OVERALL RISKS

Clients need to remember that past performance is no guarantee of future results. All investments carry some level of risk. You may lose some or all the money you invest, including your principal, because the securities held will go up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market or other conditions change.

Before you invest, be sure to read each investment's disclosure documents, offering documents, or memoranda to learn about its investment strategy and the potential risks. Investments that seek higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals. You should only take risks you are comfortable with.

Item 9 – Disciplinary Information

Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There are no disciplinary actions to disclose concerning Realized Financial or any of our IARs.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Activities

Realized Financial is dually registered as a broker-dealer and RIA. Its IARs may all also be registered as registered representatives of the broker-dealer and may offer similar products through the broker-dealer. This arrangement creates a conflict of interest in that the Firm has an incentive to offer the products through the broker-dealer so it can earn commissions on the transactions. The Firm mitigates this conflict by ensuring that its representatives recommend the type of transaction that is in the client's best interest through analysis of financial goals, liquidity needs, time horizon, and overall suitability considerations. Clients are not required to purchase securities recommended by us through Realized Financial or its affiliates.

Insurance Activities

Neither Realized Financial nor any of its management personnel are registered with an insurance agency, insurance carrier, or as representatives of an insurance brokerage Firm.

Commodity Activities

Neither the Firm nor its management persons are registering as a commodity pool operator, futures commission merchant, or commodity trading adviser.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

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General Information

Realized Financial has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which applies to all of our officers and directors and others who have access to non-public information concerning our recommendations and client investments ("Access Persons") The code of ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trader, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business items and personal securities trading procedures, among other items. Access Persons must report their personal securities transactions and outside brokerage accounts quarterly and must review and acknowledge the terms of the Code of Ethics at least annually. Access Persons may trade for their own accounts securities, which are recommended to and/or purchased for clients. When this occurs, there is a potential conflict of interest that clients may receive a better or worse execution than the firm's supervised persons. To address such conflict, such purchases require pre- clearance for certain transactions, including prior approval for an employee investing in any private company or initial public offering. Realized Financial has also adopted an Insider Trading Policy that prohibits Access Persons from trading on material non-public information. You may receive a copy of the Firm's Code of Ethics, free of charge, by contacting compliance@realizedfinancial.com or visiting www.realizedfinancial.com

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Realized Financial from having an interest in a client account or participating in the profits of a client's account without the written approval of the Firm's Chief Compliance Officer.

The following acts are prohibited:

- Employing any device, scheme, or artifice to defraud;
- Making any untrue statement of a material fact;
- Omitting to state a material fact necessary to make a statement, considering the circumstances under which it is made, not misleading;

- Engaging in any fraudulent or deceitful act, practice, or course of business; and
- Engaging in any manipulative practices.

Personal Trading

Realized Financial has a personal securities transaction policy in place to monitor the personal securities transactions and security holdings of Access Persons. The policy requires that an Access Person of the Firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide a quarterly holdings and transaction report.

We have established the following restrictions to ensure our fiduciary responsibilities regarding insider trading are met:

- Pre-clearance of all trades, which means Access Persons must have prior written approval before making personal trades;
- Circulating lists of securities that the RIA is analyzing and prohibiting any proprietary trading in them; and
- Mandatory training sessions to educated advisory personnel regarding the Firm's policies and procedures and its Code of Ethics obligations.

Privacy Statement

Realized Financial is committed to safeguarding your confidential information and holding all personal information provided to us in the strictest confidence. These records include personal information that we collect from you or receive from other Firms in connection with any of the financial services they provide. Realized Financial also requires other Firms with whom we deal to restrict the use of your information. Additional information is contained in our Privacy Policy, which is available upon request.

Conflicts of Interest

Realized Financial acts in a fiduciary capacity. If a conflict of interest arises between the Firm and you, the Firm shall make every effort to resolve the conflict in your favor. The Firm will make every attempt to identify conflicts of interest, mitigate and disclose all potential conflicts to its clients prior to investing and ongoing. Such conflicts of interest may arise out of IAR(s) and RR(s) dually registered with the Broker Dealer and RIA, partnership agreements, and the Firm may engage in soft dollar arrangements. Such arrangements, if in existence, will be outlined in the Firm's Conflict of Interest Policy. You may request a copy by emailing compliance@realizedfinancial.com or calling the CCO at (877)797-1031.

Item 12 – Brokerage Practices

The Firm or its related persons do not recommend broker-dealers to execute transactions for its clients. Orders are placed directly with the sponsors of the investments. The Firm does not maintain custody of assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw fees from your account. Clients may custody investment income with our custodian, Schwab Institutional Advisors. We are independently owned and operated and not affiliated with Schwab Institutional Advisors.

Soft Dollars

The Firm may participate in soft dollar arrangements with broker-dealers, custodians, sponsors, or third-party money managers by which it directs client commissions to a broker-dealer, custodian, or third-party manager that provides research and/or brokerage services to Realized Financial. The products and services we receive from broker-dealers or sponsors will be used in servicing our clients' accounts. As part of our fiduciary duties to you, we endeavor to put your interests first at all times. The Firm currently does not have any soft dollar arrangements.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, Realized Financial does not take into consideration whether we will receive client referrals from the broker-dealer or a third party.

Directed Brokerage

Realized Financial does not permit directed brokerage as we do not trade through broker-dealers.

Item 13 – Review of Accounts

The Firm's Chief Compliance Officer or the Firm's principal designee periodically reviews the investments made by our clients to ensure suitability. Additionally, Client account reviews will be conducted with each client on an annual basis. More frequent reviews can be conducted upon the clients request or when a client's financial circumstances have changed.

Clients should receive regular account statements directly from each Sponsor as well as the qualified custodian should the client opt to open a Schwab account for the receipt of dividends and interest or to deduct quarterly fees. Schwab statements will be sent to the client no less than quarterly. Should the client request additional reporting, Realized Financial will make every attempt to accommodate the request. Clients should compare the information in our reports with that of the statement from the sponsor and custodian.

Item 14 – Client Referrals and Other Compensation

Realized Financial may compensate registered individuals and other RIAs for the referral of investment advisory clients to the Firm under a Promoter Agreement. Any Promoter or referral arrangement will be pursuant to a written agreement between the Firm and the Promoter, which will reflect the compensation arrangements negotiated between the Firm and the Promoter. The compensation arrangements and any relationship between the Promoter and affiliates of the Firm will be disclosed to the client at the time of the Promoter or referral. Compensation will be paid out of the total advisory fees or financial planning fee received by Realized Financial from the solicited client. No solicited client will be charged an additional fee by Realized Financial as a result of any referral or Promoter arrangements. Compensation may include ongoing payments based on a negotiated percentage of the assets under the advisement of the solicited client for an agreed-upon period.

Item 15 – Custody

All client funds and securities are maintained by a qualified custodian. Under the Advisers Act, an adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, the client's funds or securities. Realized Financial may be deemed to have custody over a client's assets to the extent that the client grants us the authority to deduct its fees automatically from the client's custodial account. The firm has a custody relationship with Charles Schwab; however, it is the client's decision to select a qualified custodian.

Clients will receive account statements from their custodian and sponsors at the minimum, quarterly. These should be reviewed carefully. To the extent that the client receives any other reporting from Realized Financial, these should be compared with the statements they receive from the qualified custodian. If you notice any discrepancies, please contact the Firm at your earliest convenience.

Item 16 – Investment Discretion

Realized Financial does not accept discretionary authority to act on behalf of its clients. All accounts are managed on a non-discretionary basis and require client confirmation to execute any transaction.

Item 17 – Voting Client Securities

Realized Financial does not vote proxies on behalf of clients or entities. Proxies are commonly used by issuers of securities for publicly traded companies as opposed to DSTs, TICs, QOZs, Private Real Estate Funds, and non-traded REITS.

Item 18 – Financial Information

Realized Financial has no financial commitment, adverse conditions, or pending risk that would impair our ability to meet any contractual and fiduciary commitments to our clients. We have not been the subject of any bankruptcy proceedings. The Firm is prohibited from charging fees six months in advance.

Item 19 – Requirements for State Registered Advisers

Principals

David Dahill
Chief Executive Officer & Chief Financial Officer
David Dahill is the CEO and CFO, Financial Principal of Realized Financial, Inc., Mr. Dahill is a Co-Founder and been with the Firm since 2015.

Gabriel Medina
Chief Operating Officer
Gabriel Medina is the COO of Realized Financial, Inc. Mr. Medina joined the Firm in 2022.

Stephanie N. Elliott
President & Chief Compliance Officer
Stephanie Elliott is the President and CCO of Realized Financial, Inc. Ms. Elliott joined the Firm in 2022.

Disclosable Events

Neither Realized Financial nor any of its management team has any reportable events to disclose here.

Other Relationships

Neither Realized Financial nor any of its management persons has any relationship with any issuer of securities except as described above. Realized Financial is a wholly owned subsidiary of Realized Holdings. Realized Technologies is a wholly owned subsidiary of Realized Holdings.

Appendix 1 – Account Fee Schedule

SCHEDULE A TO INVESTMENT ADVISORY AGREEMENT DATED _____
BETWEEN REALIZED FINANCIAL, INC. ("Adviser") AND
_____("Client")

1. This Schedule A could be amended from time to time by Adviser upon 30 days' written notice to Client.
2. Fee Schedule as of _____:

Programs - Private Client Services

Advisory Service Fee: _____%

Financial Planning Fee – Flat Fee: $_____

Financial Consulting - Flat Fee: $_____

Annual Account Fee Schedule

$300,000	$500,000	100 bps
$500,001	$1,000,000	95 bps
$1,000,001	$2,500,000	90 bps
$2,500,001	$5,000,000	85 bps
$5,000,001	$10,000,000	75 bps
$10,000,001	$15,000,000	60 bps
$15,000,001	$20,000,000	50 bps
$20,000,001	$30,000,000	40 bps