



11343 Ironwood Court

Cincinnati, OH 45249

(888) 320-6250

www.efficientadvisors.com

Form ADV Part 2A

Disclosure Brochure

March 30, 2022

This brochure provides information about the qualifications and business practices of Efficient Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (888) 320-6250 or compliance@efficientadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Efficient Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Efficient Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

Efficient Advisors has the following material changes to report, which may relate to Efficient Advisors' policies, practices or conflicts of interests. We have revised our Disclosure Brochure with updates since our last annual updating amendment filed March 31, 2021.

- In March 2022, our principal office address was updated as disclosed on the cover page of this brochure.
- In March 2022, Item 12 was updated to include disclosure of Efficient's role when recommending a rollover of retirement account assets.

If you have any questions or would like a complete copy of our revised Disclosure Brochure, please contact us at (888) 320-6250 or compliance@efficientadvisors.com. Additional information about Efficient Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3 - Table of Contents

Item 2 - Material Changes	1
Item 3 - Table of Contents.....	2
Item 4 - Advisory Business.....	3
Item 5 - Fees and Compensation	7
Item 6 - Performance-Based Fees and Side-By-Side Management	11
Item 7- Types of Clients	11
Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss.....	11
Item 9 - Disciplinary Information	12
Item 10 - Other Financial Industry Activities and Affiliations	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading ...	13
Item 12- Brokerage Practices.....	14
Item 13 - Review of Accounts.....	15
Item 14 - Client Referrals and Other Compensation	16
Item 15 - Custody.....	18
Item 16 - Investment Discretion.....	18
Item 17 - Voting Client Securities	18
Item 18 - Financial Information	19

Item 4 - Advisory Business

A. Firm Information

Efficient Advisors, LLC (“Efficient”) is an investment adviser registered with the Securities and Exchange Commission. Efficient was founded in 2009 and is owned by Fiduciary Services Group, LLC. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Efficient.

B. Advisory Services Offered

Turn-Key Asset Management Services

Efficient offers an asset allocation service designed to build long-term wealth while maintaining risk tolerance and loss threshold levels based on your distinct financial needs and goals. We offer model portfolios designed to allocate your assets among exchange-traded funds (“ETFs”), no-load mutual funds, managed futures mutual funds, and/or variable annuity sub accounts (referred to as “Fund” or “Funds”). Our service includes monitoring your account and rebalancing and/or reallocating your assets on a discretionary basis in order to maintain your model allocation selection. Other financial services firms and professionals, such as independent financial planners, investment advisers, CPAs, and brokerage firms and their representatives refer their clients to Efficient. We refer to these professionals in this brochure as your Advisor or RIA Firm (or “RIA Firms” if referring to more than one).

Initially, your Advisor will assist you in understanding our Investment Management Agreement, defining your investment goals and risk tolerance (“Investor Profile”), and selecting an allocation model based upon your Investor Profile. Please remember that your Investor Profile is only a guide to selecting an appropriate portfolio. Your Advisor may suggest a portfolio with a higher or lower risk level than the Investor Profile indicates. If that happens, please make sure that you understand his/her rationale for doing so before signing the Investment Management Agreement.

We require your Advisor to maintain an ongoing relationship with you and meet with you on a periodic basis to discuss changes in your personal or financial situation, suitability requirements, and any new or revised reasonable restrictions you would like to impose on your account(s). Because your Investor Profile helps to determine your allocation strategy, you are responsible for promptly communicating all changes in your financial circumstances and investment objectives. We review your account(s) in the context of your stated investment objectives and your Investor Profile dictates any adjustments we make. For this reason, prompt notification by you results in maintaining your assets in alignment with your individual needs.

We can explore other investment options at your request, but when Efficient begins its management of your account, in all likelihood your existing assets will be sold to fund your model portfolio purchases. You may be able to place reasonable restrictions on the individual investments held within your account. These restrictions must be in writing and accompany the Investment Management Agreement. Restrictions must be accepted by Efficient, and acceptance is at the sole discretion of Efficient.

Allocations for Small Accounts

Efficient has developed alternatives for handling individual accounts with a current market value of less than \$50,000. We refer to these alternative allocations as “Small Account Allocations.” Small Account Allocations mirror the standard Efficient Portfolio that you have chosen as closely as possible given the constraints of account size and the specific portfolio selected. They may also include fewer underlying Funds. The purpose of Small Account Allocations is to manage smaller balances more effectively and reduce your transaction costs. Be advised that this may also reduce your portfolio’s diversification.

Accounts valued between \$10,000 and \$50,000 may be invested in a model with approximately five (5) to seven (7) underlying Funds. For accounts valued between \$1,000 and \$10,000, we may invest your assets in a single asset allocation Fund without an allocation to managed futures, even if requested. An account with less than \$1,000 in market value may not be invested until it becomes at least \$1,000. Once your account’s market value exceeds a certain threshold (as determined by Efficient at our sole discretion), your account may be transitioned out of the Small Account Allocation and into the standard allocation for your selected Efficient Portfolio. Efficient will consider transaction costs and tax impact before initiating such transition and if a transition is initiated it may result in transaction charges by your Custodian and you may experience a taxable gain or loss if applicable to such account. Efficient also reserves the right to transition your portfolio into a Small Account Allocation if the market value is reduced to an amount below the thresholds listed earlier in this section. As with a transition to a standard portfolio, this transition to a Small Account Allocation may result in transaction charges by your Custodian and you may experience a taxable gain or loss if applicable to such Account.

Efficient reserves the right to change, alter, or terminate the Small Account Allocations at any time at our sole discretion.

d.b.a Evidence Based Advisors

Evidence Based Advisors [“EBA”] offers an asset allocation service designed to build long-term wealth while maintaining risk tolerance and loss threshold levels based on your distinct financial needs and goals. EBA offers model portfolios designed to allocate your assets among exchange-traded funds (“ETFs”), no-load mutual funds, and/or variable annuity sub accounts (referred to as “Fund” or “Funds”). Our service includes monitoring your account and rebalancing and/or reallocating your assets on a discretionary basis in order to maintain your model allocation selection. Other financial services firms and professionals, such as independent financial planners, investment advisers, CPAs, and brokerage firms and their representatives refer their clients to EBA. We refer to these professionals in this brochure as your Advisor or RIA Firm (or “RIA Firms” if referring to more than one).

Initially, your Advisor will assist you in understanding our Investment Management Agreement, defining your time horizon and risk tolerance (“Investor Profile”), and selecting an allocation model based upon your Investor Profile. Please remember that your Investor Profile is only a guide to selecting an appropriate portfolio. Your Advisor may suggest a portfolio with a higher or lower risk level than the Investor Profile indicates. If that happens, please make sure that you understand his/her rationale for doing so before signing the Investment Management Agreement.

We require your Advisor to maintain an ongoing relationship with you and meet with you on a periodic basis to discuss changes in your personal or financial situation, suitability requirements, and any new or revised reasonable restrictions you would like to impose on your account(s). Because your Investor Profile helps to determine your allocation strategy, you are responsible for promptly communicating all changes in your financial circumstances and investment objectives. We review your account(s) in the context of your stated investment objectives and your Investor Profile dictates any adjustments we make. For this reason, prompt notification by you results in maintaining your assets in alignment with your individual needs.

We can explore other investment options at your request, but when EBA begins its management of your account, in all likelihood your existing assets will be sold to fund your model portfolio purchases. You may be able to place reasonable restrictions on the individual investments held within your account. These restrictions must be in writing and accompany the Investment Management Agreement. Restrictions must be accepted by EBA, and acceptance is at the sole discretion of EBA.

Retirement Plans

If your account is a retirement plan subject to Employee Retirement Income Security Act of 1974 ("ERISA"), you will appoint Efficient as "Investment Manager" under Section 3(38) and/or "investment adviser" under Section 3(21) of ERISA. You will furnish copies of all documents governing the plan that give you authority to retain Efficient and that govern Efficient's services to the plan. In addition, you will send to Efficient any amendments to your ERISA plan that affect Efficient's rights or obligations. The amendment will be binding on Efficient only when we have sent you written notice of our agreement to the amendment. Efficient will not have any responsibility for assets held outside of the custodial or trust account over which it has discretion. You will be required to name Efficient as a fiduciary in the plan's ERISA fidelity bond covering the account.

Unmanaged Assets

From time to time, you may decide to hold certain securities or other property for which Efficient does not provide investment advisory services ("Unmanaged Assets") in your custody or brokerage account(s). Requests to hold an Unmanaged Asset must be made in writing and requires the approval of Efficient. Efficient will have no duty, responsibility or liability with respect to these assets, and therefore, Efficient will not charge an investment advisory fee. However, if you have an account that solely contains Unmanaged Assets, Efficient reserves the right to charge an account maintenance fee of \$5 per month.

Sub-Advisory Services

Efficient provides other financial services firms and professionals with outsourced investment management services as a sub-advisor. In our capacity as a sub-advisor, Efficient provides discretionary investment management services, including asset allocation, portfolio construction, investment management and supervision services. These sub-advisory services are generally part of a broker/dealer's managed account program whereby the Client will then enter into a program and investment advisory agreement with the program sponsor and then elect Efficient as their money manager. The Advisor will assist and advise the Client in establishing investment

objectives for the account, the selection of Efficient, and defining any restrictions on the account. Efficient will continue to provide oversight of the Client's selected portfolio.

In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add Efficient's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is generally tiered and varies depending on the size of the account. The overall fee (including the Advisor's Investment Advisor Fee) will not exceed 3% annually.

The client's advisor also provides copies of Efficient's Disclosure Brochure and gathers the account opening documentation from the client. Efficient receives notice of the account opening documentation from the Advisor. Efficient does not typically meet with clients of the Sub-Advisory Services and relies on the client's Advisor to provide updates with regard to changes in client risk tolerance, goals and suitability. Clients are instructed to channel their communication and update their suitability information directly with their Advisor who made the portfolio selection on their behalf. If a client wishes to place restrictions on the portfolio management, those requests should be processed through the client's Advisor.

Financial Planning & Consulting

Efficient may provide a variety of financial planning and consulting services to your Advisor, on your Advisor's behalf, or to individuals and families. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Financial planning and consulting recommendations may pose a potential conflict between the interests of Efficient and the interests of the Client. Clients are not obligated to implement any recommendations made by Efficient, or their Advisor. If the Client elects to act on any of the recommendations made by Efficient, the Client is under no obligation to affect the transaction through Efficient.

D. Wrap Fee Program

Efficient participates as an investment manager in a wrap fee program called ManagedPlan, which is offered by Fiduciary Advisors, LLC. The portfolios and services offered by Efficient through ManagedPlan are the same as those offered to clients that come directly to Efficient. Those clients who are introduced to Efficient through the ManagedPlan program will receive ManagedPlan's Disclosure Brochure that describes the program, its services and related costs.

E. Assets Under Management

Efficient's assets under management were \$2,192,970,123 as of December 31, 2021 across all programs described above. Of this amount, \$7,812,507 are managed on a non-discretionary basis.

Item 5 - Fees and Compensation

Turn-Key Asset Management Services

Our maximum annual management fee is a percentage of the market value of the assets held within your account(s) under management as shown below:

Household Assets	Efficient Advisors
First \$500,000	0.50%
Next \$500,000	0.45%
Next \$1,000,000	0.35%
Next \$1,000,000	0.30%
Over \$3,000,000	0.25%

Efficient aggregates accounts with the same address into Households (“Households”) and breakpoints are applied by Household. Efficient charges a minimum annual fee of \$60.00 per investment account. If the percentage fee attributable to an account within your Household is less than minimum fee, the minimum fee is charged and it is not shared with your Advisor. If the percentage fee attributable to each account within your Household is higher than the minimum, then the percentage fee is charged and shared with your Advisor according to the schedule above. The minimum fee is not prorated for new accounts and is not shared with your Advisor. Efficient reserves the right to waive these requirements at its sole discretion. If each account within the Household does not maintain sufficient cash or money market balances, Efficient will liquidate securities in the account(s) in amounts sufficient to cover the fees. You understand that such liquidation may cause you to incur taxable capital gains and trading costs.

Efficient offers clients the ability to combine our traditional asset allocation models with alternative asset classes. These portfolios are called Efficient Advisors Alternatives Portfolios. Due to the unique asset allocation of these portfolios and the additional research and due diligence required to maintain them, Efficient charges an additional 0.05% annually for these models.

Our management fee may be negotiated based on a number of factors including, but not limited to, the amount of work involved, the assets placed under management and the attention needed to manage the account(s). Depending on individual arrangements made, fees paid by one client may be higher or lower than fees paid by another client under similar circumstances.

The management fee is based on the market value of your account’s assets on the last day of the previous month, or quarter for certain legacy accounts, as valued by your account’s custodian. We calculate the initial month’s fee based on the contributions made into each account and then prorate the fee based on the date the initial trades are made in your Efficient Portfolio(s). You will authorize your account’s custodian to pay the management fee by debiting your account monthly, or if applicable quarterly, in advance.

You may add cash to and withdraw funds from your account(s) at any time. If assets are deposited into or withdrawn from your account(s) after the beginning of a month, the fee payable will not be adjusted or prorated. In the event the total value of your account(s) fall below \$50,000 because



of a withdrawal by you or any for some other reason, Efficient may terminate the Investment Management Agreement.

The management fee above does not include your Advisor's fee (the solicitor), which is determined by your Advisor and is equal to a percentage of the market value of the assets held within your account(s). Advisor fees may not exceed 1.4%. Certain legacy accounts may be billed at a different rate than described above.

d.b.a Evidence Based Advisors

Our maximum annual management fee is a percentage of the market value of the assets held within your account(s) under management as shown below:

EBA Maximum Fee: 0.50%

Our management fee may be negotiated based on a number of factors including, but not limited to, the amount of work involved, the assets placed under management and the attention needed to manage the account(s). Depending on individual arrangements made, fees paid by one client may be higher or lower than fees paid by another client under similar circumstances.

The management fee is based on the market value of your account's assets on the last day of the previous month as valued by your account's custodian. We calculate the initial month's fee based on the contributions made into each account and then prorate the fee based on the date the initial trades are made in your EBA managed portfolio. You will authorize your account's custodian to pay the management fee by debiting your account monthly in advance.

Certain legacy accounts are billed as described above but are billed on a quarterly cycle instead of monthly. They may also be billed at a different rate.

You may add cash to and withdraw funds from your account(s) at any time. If assets are deposited into or withdrawn from your account(s) after the beginning of a month, the fee payable will not be adjusted or prorated.

The management fee above does not include your Advisor's fee (the solicitor), which is determined by your Advisor and is equal to a percentage of the market value of the assets held within your account(s). Advisor fees may not exceed 1.4%.

Retirement Plans

For retirement plans (such as 401(k) plans, 403(b) plans, 457 plans profit sharing plans and other defined contribution retirement plans), Efficient assesses its money management fee as outlined below. Please note that this schedule is different from the schedule outlined above because retirement plans have a unique set of requirements including a more intricate set-up process, a more dynamic and complex regulatory scheme imposed by ERISA and a greater potential fiduciary burden because Efficient expressly assumes fiduciary status under ERISA Section 3(38) and/or Section 3(21) of ERISA. Additionally, the lower overall fees are due, in part, because

retirement plan record keepers handle the majority of the day-to-day administration of the accounts, which alleviates Efficient from this responsibility.

Plan Assets	Efficient Advisors
First \$1,000,000	0.20%
Next \$2,000,000	0.15%
Next \$2,000,000	0.10%
Over \$5,000,000	0.05%

The fee schedule for retirement plan services clients was revised effective August 2019. Some plans or Advisors may be grandfathered in to a different fee schedule than what is listed above.

The annual management fee above is based on the market value of your plan's assets on the last day of the previous calendar quarter as valued by your account's custodian. We calculate the initial quarter's fee based on the market value of the plan on the date the plan goes "live" and then prorate from that date to the end of the current quarter. You will authorize your retirement plan's custodian to pay the management fee by debiting the plan account quarterly, in advance.

We will aggregate your Advisor's assets in retirement plans with the assets in institutional accounts to determine if they meet the requirements of an Elite Advisor but due to the lower fee schedule and complexities outlined above Efficient does not share any additional amount of the fee from the retirement plans that they refer to us. We also maintain the right to negotiate the fees that we charge retirement plans.

The management fee above does not include your Advisor's fee (the solicitor), which is determined by your Advisor and is equal to a percentage of the market value of the assets held within your plan. Advisor fees will not exceed 1.05% for the first \$1,000,000, 0.75% for the next \$2,000,000, 0.55% for the next \$2,000,000, and 0.30% for the amount over \$5,000,000.

Efficient Portfolios offered through Certain Brokerage Firms

Some clients are introduced to Efficient by brokerage firms who have made special arrangements for billing and payment. These arrangements may be different from arrangements most other clients have made with Efficient. The following are some of the specific differences to clients of these certain brokerage firms:

- Efficient may be responsible for the calculation and billing of your account(s) for its fee alone, but not your Advisor's fees. Your Advisor's fee may be governed by his/her relationship with his brokerage firm.
- Fees are billed in accordance with Efficient's agreement with the brokerage firm and your Advisor, which means that billing may be quarterly in advance or in arrears instead of monthly in advance.
- Accounts closed prior to the end of the calendar quarter may not receive a refund of management fees.

- The brokerage firm may collect all management fees from your account(s) and send Efficient its portion less an administrative and marketing fee, which is compensation to the brokerage firm or other advisor for, but not limited to, establishing and maintaining client accounts.
- Efficient's sole responsibility may be in managing your Efficient Portfolio in accordance with Efficient's established models.

Costs

Our management fees are separate and distinct from fees, commissions, transaction charges, or other costs charged by your brokerage firm or custodian. Fees and expenses charged by mutual funds will generally include a management fee and other fund expenses – see the mutual fund's prospectus for complete details. In addition, there may be transaction charges involved with purchasing or selling securities. You should review all fees charged by mutual funds, Efficient, and others to understand the total amount of fees and expenses you will pay.

Some mutual funds and custodians charge a short-term redemption fee if a mutual fund is not held for a certain period. This holding period varies by fund and can be different at each custodian. Holding periods can be as short as 30 days or be longer than one year. Short-term redemption fees are most common on newer accounts because clients may commence management with Efficient only a few weeks or months prior to a change in the selected portfolio's asset allocation mix.

Termination of Our Services

Your Investment Management Agreement will continue in effect until terminated by you or Efficient by written notice to the other. If termination is on a day other than the last day of a billing period, Efficient will keep the unused portion of the prepaid management fee. Efficient will discontinue all services and responsibilities and you will release Efficient from all responsibilities as of the effective date of termination. You may request that your account(s) be liquidated upon termination of the Investment Management Agreement, but this request must be in writing. Liquidating your account(s) may result in a taxable capital gain (or loss) and may cause additional trading costs to be incurred. Please seek independent tax advice before deciding to liquidate your account(s). Efficient will have no responsibility for the tax consequences or trading costs resulting from the liquidation of your account(s).

You have the right to terminate your Investment Management Agreement without penalty within five (5) business days after entering into it. Termination will not affect the validity, liability and obligations taken by Efficient under your Investment Management Agreement of actions before the termination. At termination, Efficient will have no obligation to sell or take any action with regard to client's account(s). Your death will not terminate your Investment Management Agreement or authority granted to Efficient until we have received written notification of your death.

Sub-Advisory Services

Fees for sub-advisory services are offered at a maximum annual rate of up to 0.30% of assets under management, which may be negotiated between the RIA Firms and Efficient.

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

We do not charge performance-based fees – that is, fees based on a share of capital gains or appreciation of the assets of a client.

We do not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7- Types of Clients

We provide our advisory services to individual investors, pension and profit sharing plans, trusts, estates, charitable organizations, and businesses. While we do not require a minimum amount of assets to open an account or maintain an account, we charge a minimum annual fee of \$60.00 per investment account. See “*Advisory Business*” and “*Fees and Compensation*” above for more information.

We also provide our services to other financial institutions such as registered investment advisors, broker-dealers and their associated financial professionals.

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

Our methods of analysis are fundamental and technical. Our investment strategies include investing for the long term, which for us means longer than three (3) years. We make our asset allocation decisions based on economic research and the timing of these decisions follows no regular schedule. Ultimately, Efficient Portfolios’ assets are chosen through human direction rather than quantitative models.

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate, are subject to market volatility, and may be worth more or less than original cost. In addition, while we believe our methodology and investment strategy will be profitable, there is no assurance that this will be the case.

Efficient offers a variety of structured, long-term, globally diversified portfolios that are constructed primarily using exchange traded funds (ETFs). ETFs, when available, offer a low-cost, fee transparent, passively managed, indexed approach to investing. These portfolios have different risk and return characteristics as well as different time horizons. Investment returns in ETFs will fluctuate and ETFs are subject to market volatility. At any point, they may be worth more or less than their original cost. Some of our portfolios use alternative asset classes, such as managed futures mutual funds, within the portfolio to help mitigate the potential downside volatility of the stock and bond markets. There is no requirement that you use portfolios with alternative asset classes. There is always a risk that managed futures mutual funds used in Efficient Portfolios may not perform successfully. In these cases, there will be little diversification benefits with this alternative. You are encouraged to discuss the pros and cons of these alternatives with your Advisor.

Typically, we require you to sell securities in order to make funds available to purchase the assets that meet the standards of Efficient Portfolios. In these situations, there may be adverse tax consequences to you and we recommend that you consult your tax professional to explore these consequences prior to executing our Investment Management Agreement.

In addition, we are subject to Cybersecurity Risk which is the risk related to unauthorized access to the systems and networks of Efficient and its service providers. The computer systems, networks and devices used by Efficient and service providers to us employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with their Advisor.

Item 9 - Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Efficient Advisors, LLC or the integrity of our management. No legal or disciplinary events have been initiated against Efficient. Accordingly, we have no information that applies to this item.

Item 10 - Other Financial Industry Activities and Affiliations

We are required to disclose material relationships that we may have with related financial industry participants. In addition, we are required to disclose any conflicts of interest that these material relationships may create and provide you with information on how we address conflicts.

Efficient Advisors, LLC is wholly owned by Fiduciary Services Group, LLC ("FSG"). FSG has other subsidiary companies that are affiliated with Efficient due to this common ownership. PCS Retirement, LLC ("PCS") is a retirement plan recordkeeper and third-party administrator.

Fiduciary Advisors, LLC (“FA”) is an SEC registered investment adviser and sponsor of a wrap fee program called ManagedPlan. AdvisorTrust, LLC (“AT”) is a non-depository trust company. Aspire Financial Services, LLC (“Aspire”) is a retirement plan recordkeeper. Rocky Mountain Employee Benefit, Inc. dba Alliance Benefit Group Rocky Mountain (“ABGRM”) is a retirement plan recordkeeper and third-party administrator. ABGRM wholly owns ABG Consultants, LLC (“ABGC”), an SEC registered investment adviser. Mark Klein, and Gerrit Fedele are officers of FSG and its subsidiary companies. Mr. Klein is an indirect owner of FSG and Mr. Fedele is a direct owner of FSG. Therefore, Mr. Klein and Mr. Fedele have an indirect ownership interest in Efficient Advisors.

The way that we address any conflicts created by these relationships is by disclosure of the relationships, proper supervision, and upholding Efficient’s Code of Ethics. We review our supervised persons’ personal trading activities quarterly and our Chief Compliance Officer maintains regular and frequent contact with each of our supervised persons.

We have arranged with William Z. Suplee IV, CFA, CFP®, ChFC®, to act as a member of our investment committee. Mr. Suplee is President of Structured Asset Management, a Pennsylvania registered investment adviser. His role on our investment committee is to provide his advice regarding our model allocations, specific security selection and operational issues that impact the portfolios such as rebalancing. We recognize that this arrangement may create a conflict of interest in that Mr. Suplee could provide advice that is contrary to advice he provides to clients of Structured Asset Management. We believe that this conflict is minimal since our investment committee has not given Mr. Suplee final authority to determine investments or their allocations, but merely relies on him to contribute his suggestions and experience to our decision-making process.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Efficient has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities:

1. We will put your interests before our interests.
2. You have the right to specify your investment objectives, guidelines, and/or conditions on the overall management of your account.
3. We will not make investment decisions for our personal portfolios if the decision is based on information that is not also available to the investing public.
4. We will not participate in private placements or initial public offerings (IPO's) that may affect your investments without disclosure to you.
5. We always make every effort to comply with all applicable federal and state regulations governing registered investment advisers.

The full text of our Code of Ethics is available to you on request.

On occasion, we may buy or sell securities that we recommend to clients. This practice would create a conflict of interest if the transactions were structured to trade on the market impact

caused by recommendations made to our clients. Our clients' transactions and our own transactions usually trade in sufficiently broad markets where these transactions will not have an appreciable impact on the securities' market value. Our Chief Compliance Officer reviews our personal transactions quarterly to make sure that our personal transactions are consistent with advice given to clients.

Item 12- Brokerage Practices

Selection of Brokerage and Custodial Services

You are free to select any brokerage firm or custodian you choose, as long as Efficient has established a relationship with them, can establish a relationship and/or is willing to establish one. Efficient is under no obligation or requirement to establish custodian relationships. We do so at our sole discretion.

Efficient may recommend that you establish brokerage accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc., both registered broker-dealers and members of SIPC, to maintain custody of your assets and to effect transactions in your account. We believe that TD Ameritrade provides a high level of service at low transaction rates. TD Ameritrade seems to provide professional services, competitive transaction rates, volume discounts, negotiated execution prices, research and other services. Research services provided by TD Ameritrade are available to all of our clients, not just those who have accounts with TD Ameritrade. TD Ameritrade generally does not charge separately for custody but is compensated through commissions or other transaction-related fees for securities trades that are executed through TD Ameritrade or that settle into TD Ameritrade accounts.

In addition, we find that often Advisors and their clients have established relationships with Charles Schwab & Co., Inc. Because of this, we have developed a relationship with Schwab Institutional ("Schwab"), a division of Charles Schwab & Co., Inc. Your Advisor may recommend that new clients establish brokerage accounts with Schwab to maintain custody of clients' assets and to execute transactions in your accounts. Schwab provides Efficient with access to its trading and custody services, which may be generally available to independent investment advisors on an unsolicited basis, at no charge. We are not required to commit any specific amount of business (assets in custody or trading) to Schwab. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that may usually require a significantly higher minimum initial investment. Schwab generally does not charge separately for custody but is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

There may be brokerage and execution services available elsewhere at lower cost.

Efficient's Agreements with Certain Brokerage Firms

From time to time, we enter into agreements with brokerage firms where we pay a fee to the brokerage firm in exchange for access to its representatives. This access includes opportunities to speak to groups of representatives, participate in conferences sponsored by the brokerage firm, counsel with individual representatives, and provide Efficient's marketing material to representatives who may decide to refer clients to us. This fee is normally calculated based on a percentage of revenue generated by client relationships resulting from these referrals or is based

on a fixed fee agreement. Under certain of these arrangements, when a predetermined level of assets under management is reached, this fee may be increased.

Directed Brokerage

If you direct us to use a specific brokerage firm for brokerage or custodial services, you should be aware that there may be brokerage and execution services available elsewhere at lower cost. If your accounts are invested in mutual funds or variable annuities, these directed brokerage arrangements might limit the investment options for Efficient to use in managing your account. Often the reasons for a brokerage firm to limit these options are many, such as the brokerage firm offers only its proprietary mutual funds or variable annuities or is paid a higher commission when the volume of a particular product attains a certain level. In addition, in directed brokerage arrangements, you are responsible for negotiating the brokerage firm's commission rates and other fees. Accordingly, you should consider whether directing brokerage to a particular firm may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the mutual fund and variable annuity options we use to manage your account (e.g., to "load" fund families or certain variable annuity products).

Clients subject to ERISA are required to confirm with Efficient that they have the authority to make the direction and that there are no provisions in their plan documents which are inconsistent with the direction to a particular brokerage firm. In addition, you must confirm that the brokerage and other services provided by the brokerage firm are provided solely to plan, plan participants and their beneficiaries. ERISA requires that the amounts paid for the brokerage and other services are reasonable, that expenses paid by the brokerage firm on the plan's behalf are expenses that the plan would otherwise be obligated to pay, and that the specific brokerage firm is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Orders

When buying or selling the same securities for several clients at approximately the same time, Efficient may, but is not obligated to, combine or batch orders. Usually, we benefit when we batch orders because of several factors that may not occur if the orders are placed independently. These benefits may include:

- time savings,
- better execution prices,
- negotiation of more favorable transaction rates, or
- a more equitable allocation of prices or other costs among clients.

When aggregating, we usually average the transaction's price and costs, and then allocate among clients in an equitable way. Transactions made by different brokerage firms often carry different expenses and, as a result, it is possible to pay higher transaction costs, or greater spreads, or receive less favorable net prices on transactions than would otherwise be the case. We do not receive any additional compensation or remuneration of any kind because of the aggregation of client transactions

Rollover Recommendations

When Efficient Advisors provides investment advice to you regarding your retirement plan account or individual retirement account, Efficient Advisors is a fiduciary within the meaning of Title I of

the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Efficient Advisors makes money creates some conflicts with your interests, so Efficient Advisors operates under a special rule that requires Efficient Advisors to act in your best interest and not put our interest ahead of yours.

Item 13 - Review of Accounts

Under the direction of the Chief Compliance Officer, qualified operations staff reviews each account after the entry of transactions and related reports received from the brokerage firm handling the account. Periodically a review of all accounts is conducted to determine if rebalancing and/or reallocating is necessary. Rebalancing involves reallocating assets to original asset targets and may also involve setting new target asset categories and/or new investment percentages. The frequency of rebalancing will vary based on your custodian and the Portfolio(s) that you have selected. Efficient reserves the right to alter this methodology at any time and without prior notice.

We provide you with quarterly reports relating to the performance and holdings in your account. You will receive confirmations of each transaction from your brokerage firm and/or custodian. Your brokerage firm and/or custodian will send you account statements at least quarterly, and usually monthly. We urge you to compare these statements with reports that you receive from us. If there are any discrepancies, please contact us.

Item 14 - Client Referrals and Other Compensation

Compensation to Others

Efficient has several arrangements where we pay unaffiliated third parties. Generally, these arrangements are with independent financial planners, investment advisers, CPAs, and brokerage firms and their representatives who refer clients to Efficient.

These arrangements may serve as an inducement to them to refer clients to Efficient. The general circumstances for these arrangements are:

1. Efficient pays third parties for referring clients to Efficient Advisors. These arrangements are called "Solicitor's Agreements" and are permitted under federal regulations. Your Advisor is termed a "Solicitor" under Rule 206(4) (3) of the Investment Advisers Act of 1940. Among other things, your Advisor is required to disclose to you, in writing, the amount Efficient pays and this amount can be found on Schedule B "Advisor Fee Disclosure Statement" of your Investment Management Agreement. In many circumstances, your Advisor is associated with or a representative of an investment adviser firm and/or a brokerage firm. The referral fee earned by your Advisor is often paid to the investment adviser firm and/or brokerage firm on behalf of your Advisor. In these cases, your Advisor receives a portion of the total referral fee from the investment adviser firm and/or brokerage firm, depending on his arrangement with his firm.

2. Efficient pays a fee to some brokerage firms for the privilege of speaking to their representatives. For more information about this, see *Efficient's Agreements with Certain Brokerage Firms* under "Brokerage Practices" above.
3. Efficient may cover certain marketing and administrative costs, which would normally be borne by your Advisor. Our payment to your Advisor will naturally increase the net revenue to your Advisor, and therefore gives your Advisor an incentive to refer clients to Efficient instead of an alternative portfolio manager.
4. Efficient may offer your Advisor for his client referrals a reduced subscription rate to The Advisor Lab's suite of products. This discount is generally scaled based on the total amount of assets referred by your Advisor and may result in your Advisor receiving the subscription at no cost.
5. Efficient may also pay other Financial Advisors for providing administrative and marketing support to your Advisor.
6. If Efficient manages your Advisor's personal, family and/or employees' accounts, Efficient's employees' and/or family accounts, or other associated persons' personal and/or family accounts, we typically charge a reduced management fee and may waive the fee completely.

Non-Cash Compensation

As discussed in *Selection of Brokerage and Custodial Services* under "Brokerage and Custodian Services" above, we participate in TD Ameritrade's and Schwab's institutional programs. There is no direct link between our participation in the program and the investment advice we give to our clients. However, Efficient receives economic benefits through participation in the program. These benefits include:

- receipt of duplicate client confirmations;
- access to a trading desk
- ability to aggregate transactions for execution and then allocate to client accounts;
- ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on, marketing, technology, compliance and practice management or services provided by third party vendors.

These benefits do not depend on the amount of brokerage transactions directed to TD Ameritrade or to Schwab and may benefit Efficient without additional benefits to our clients.

Many of these services generally may be used to service all or a substantial number of our client accounts, including accounts not maintained at TD Ameritrade or Schwab.

While our goal is always to act in your interests, our recommendation that you maintain your account at TD Ameritrade or Schwab could be based in part on the benefits we receive. We have developed a review procedure to address these conflicts: Quarterly, we review TD Ameritrade's and Schwab's quality of execution reports to make sure that execution quality is in line with other brokerage firms. Annually, we compare their costs and benefits to similar brokerage firms. It may

be that the advantages of a consolidated account with centralized bookkeeping and reporting, direct access to funds with a single telephone call, and cheaper commission rates on individual stocks and bonds than are available through other brokerage firms far outweigh some of the costs of doing business with TD Ameritrade and/or Schwab.

Item 15 - Custody

All investments will be held in your name and you have the right to withdraw any individual investment in kind as well as to vote any investment shares held in your account.

We do not intend to have custody of any of your funds or securities. This is a reason you will use an independently qualified custodian or brokerage firm to maintain your funds and securities.

You will not authorize Efficient or your Advisor to withdraw or transfer any money, securities or property held in your account, except for the withdrawal of our advisory fees. We do not accept funds and securities on your behalf, nor do we issue instructions to your custodian for withdrawals of funds or securities without a written instruction from you for each withdrawal.

Periodically, you will receive account statements from your brokerage firm or custodian. You will also have access to reports from us on our website. We urge you to compare account statements you receive from your brokerage firm or custodian with these reports. Please let us know if there are any discrepancies.

For those retirement accounts that use AdvisorTrust ("AT") as their custodian, Efficient is deemed to have custody because Efficient and AT share common ownership. However, Efficient does not have access to your account other than to place trades and submit our management fee for payment from account assets.

Item 16 - Investment Discretion

You will give Efficient the authority to use discretion in the selection and amount of securities to be bought or sold, and commissions paid. Our investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by you in writing prior to inception of the Efficient Portfolio.

Item 17 - Voting Client Securities

Efficient will not take any action or give any advice about voting of proxies solicited by the issuers of your securities. On rare occasions and only at your specific request will we offer advice about corporate actions and the exercise of proxy voting rights. Although Efficient has discretion over client accounts, Efficient will not be responsible for handling client claims in class action lawsuits involving securities owned by you.

Item 18 - Financial Information

Efficient is required to provide you with certain financial information or disclosure about its financial condition. Efficient has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.



1801 Market Street, Suite 1010
Philadelphia, PA 19103
(267) 613-6250

**Brochure Supplement:
John D. Resnick**

June 10, 2021

This brochure provides information about John Resnick that supplements Efficient's brochure. You should have received a copy of that brochure. Please contact James Hadaway, Efficient's Chief Compliance Officer, if you did not receive Efficient's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

John D. Resnick (1967)

Formal Education:

- University of Oregon, Spanish, 1985-1990
- US Army Reserve, Commissioned Officer, 1989

Business Background:

Efficient Advisors, LLC

- VP, 01/2013 to present

Fiduciary Advisors, LLC

- Registered Representative, 01/2012 to 09/2017

Professional Capital Services, LLC

- Director of Advisor Development, 04/2011 to 01/2013

Matson Money

- Advisor Development, 02/2008 to 03/2011

von Borstel & Associates, Inc.

- Marketing / Client Development, 12/1999 to 02/2008

Professional Designations:

Accredited Asset Management Specialist [AAMS®]

- College for Financial Planning Professional Designation Program, 2006

Certified Fund Specialist [CFS®]

- Institute of Business & Finance, 2005

Disciplinary Information

No information is applicable to this item for Mr. Resnick.

Other Business Activities

Mr. Resnick dedicates his time working for Efficient Advisors.

Additional Compensation

Mr. Resnick does not receive any additional compensation from non-clients for providing advisory services.

Supervision

James Hadaway, Efficient's Chief Compliance Officer, is responsible for monitoring Mr. Resnick's advisory activities, which include educating financial advisors and their clients about Efficient Advisors portfolios and services. Mr. Hadaway supervises Mr. Resnick's activities by meeting with Mr. Resnick periodically and by reviewing Mr. Resnick's personal securities trading quarterly to determine if Mr. Resnick's investments are consistent with Efficient's Code of Ethics. Mr. Hadaway's telephone number is (513) 832-5477.



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Brochure Supplement:
William Z. Suplee IV
June 10, 2021

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Additional information about William Z. Suplee IV also is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

William Z. Suplee IV (1954)

Formal Education:

- St. Joseph University, MBA Finance
- Ursinus College, BS Finance

Professional designations:

- Chartered Financial Analyst - CFA®
- Certified Financial Planner - CFP®
- Chartered Financial Consultant - ChFC®
- Chartered Advisor for Senior Living - CASL®
- Accredited Investment Fiduciary - AIF®

Business Background:

Efficient Advisors, LLC

- Investment Committee, 11/2010 to present

Structured Asset Management Inc.

- President, 10/2003 to present
- Chief Compliance Officer, 10/2003 to present

Lewis Corporation

- Portfolio Manager, 02/1986 to 06/2000

The Charter Financial Analyst (CFA) charter is awarded by CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CFP® certification, a professional certification granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"), is recognized in the United States and a number of other countries for its (1) standard of professional education; (2) code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. In order to receive this designation, Mr. Suplee was required to complete the CFP Board's studies, pass a comprehensive CFP® Certified Examination, complete at least three years of full-time financial planning-related experience, and agree to abide by CFP Board's Standards of Professional Conduct. In order to

maintain this designation, Mr. Suplee completes 30 hours of continuing education every two years and renews his agreement to abide by the Standards of Professional Conduct.¹

Chartered Financial Consultant® (ChFC®) and Chartered Advisor for Senior Living (CASL®) are designations awarded by The American College Certification Committee to individuals who have successfully completed an initial and ongoing certification requirements. The initial requirements include a three years industry experience, ethics standards and an agreement to comply with The American College Code of Ethics and Procedures. Ongoing requirements include annual continuing education.²

The Accredited Investment Fiduciary® (AIF®) is administered by the Center for Fiduciary Studies, LLC. The designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® Code of Ethics. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of continuing education credits.³

Disciplinary Information

No information is applicable to this item for Mr. Suplee.

Other Business Activities

In addition to his role at Efficient, Mr. Suplee's primary occupation is President of Structured Asset Management, a registered investment adviser. Efficient has no affiliation or business interest in Structured Asset Management Inc. Mr. Suplee's role on our investment committee is to provide his advice regarding our model allocations, specific security selection and operational issues impacting rebalancing decisions. We recognize that this arrangement may create a conflict of interest in that Mr. Suplee could provide advice that is contrary to advice he provides to clients of Structured Asset Management. We believe that this conflict is minimal since our investment committee has not given Mr. Suplee final authority to determine investments and their

¹ Source: Certified Financial Planning Board of Standards website.

² Source: The American College website.

³ Source: The National Association of Personal Financial Advisors website.

allocations, but merely relies on him to contribute his suggestions and experience to our decision-making process. He is not involved with Efficient's marketing or operations.

Additional Compensation

Mr. Suplee receives compensation from non-clients of Efficient for providing advisory services through Structured Asset Management.

Supervision

James Hadaway, Efficient's Chief Compliance Officer, is responsible for monitoring Mr. Suplee's advisory activities. Mr. Suplee's advisory activities include participating as a member of Efficient's Investment Committee. Mr. Hadaway's telephone number is (513) 832-5477.



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**Brochure Supplement:
Gerrit A. Fedele**

June 10, 2021

This brochure provides information about Gerrit A. Fedele that supplements Efficient's brochure. You should have received a copy of that brochure. Please contact James Hadaway, Efficient's Chief Compliance Officer, if you did not receive Efficient's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Gerrit A. Fedele (1971)

Formal Education:

- Kennesaw State University, MS Information Systems, 2003
- Bucknell University, BS Business Administration, 1993

Business Background:

Efficient Advisors, LLC

- Chief Administrative Officer, 03/2021 to present
- Investment Committee member, 05/2009 to 12/2015, 02/2017 to present
- Chief Operating Officer, 06/2009 to 05/2010, 03/2016 to 07/2020
- Chief Financial Officer, 09/2017 to 02/2018, 06/2020 to 03/2021
- Chief Compliance Officer, 05/2009 to 07/2019
- President, 05/2010 to 12/2013, 12/2014 to 03/2016

The Advisor Lab, LLC

- Chief Administrative Officer, 03/2021 to present
- Chief Financial Officer, 09/2017 to 02/2018, 06/2020 to 03/2021
- Chief Operating Officer, 05/2010 to 09/2017
- Director of Operations, 03/2009 to 05/2010

PCS Retirement, LLC

- Chief Administrative Officer, 03/2021 to present
- Chief Financial Officer, 06/2019 to 03/2021
- Executive Vice President, 02/2018 to 06/2019
- Chief Financial Officer, 09/2017 to 02/2018
- Vice President, Finance, 12/2013 to 09/2017
- Vice President, 04/2012 to 12/2012
- Chief Operating Officer, 08/2010 to 04/2012

Fiduciary Advisors, LLC

- President, 09/2017 to present
- Chief Compliance Officer, 10/2017 to 07/2019

Bell Capital Management, Inc.

- Sr. Business Consultant, 01/2006 to 02/2009
- Director of Technology, 09/1998 to 02/2009

Disciplinary Information

No information is applicable to this item for Mr. Fedele.

Other Business Activities

In addition to his position with Efficient, Mr. Fedele serves as Chief Financial Officer of Fiduciary Services Group, LLC (“FSG”) which is Efficient Advisors’ parent company. In addition to Efficient, FSG has four other subsidiary companies: PCS Retirement, LLC, The Advisor Lab, LLC, Fiduciary Advisors, LLC and AdvisorTrust, Inc. Mr. Fedele divides his time amongst the entities as needed.

Additional Compensation

Mr. Fedele does not receive any additional compensation from non-clients for providing advisory services.

Supervision

James Hadaway, Efficient’s Chief Compliance Officer, is responsible for monitoring Mr. Fedele’s advisory activities, which include educating financial advisors and their clients about Efficient Advisors portfolios and services. Mr. Hadaway supervises Mr. Fedele’s activities by meeting with Mr. Fedele periodically and by reviewing Mr. Fedele’s personal securities trading quarterly to determine if Mr. Fedele’s investments are consistent with Efficient’s Code of Ethics. Mr. Hadaway’s telephone number is (513) 832-5477.



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**Brochure Supplement:
Steven B. Miller**

June 10, 2021

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

Educational Background and Business Experience

Steven B. Miller (1975)

Formal Education:

- Xavier University, MBA Finance, 2004
- Indiana University Bloomington, BS Finance and International Studies, 1998

Business Background:

Efficient Advisors, LLC

- Chief Executive Officer, 08/2020 to Present

Sowell Management

- Investment Advisor Representative, 12/2018 to Present

Matson Money

- Investment Advisor Representative, 04/2004 to 05/2018

Disciplinary Information

No information is applicable to this item for Mr. Miller.

Other Business Activities

Mr. Miller is not engaged in any investment-related business or occupation (other than this advisory firm).

Additional Compensation

Mr. Miller does not receive any additional compensation from non-clients for providing advisory services.

Supervision

James Hadaway, Efficient's Chief Compliance Officer, is responsible for monitoring Mr. Miller's advisory activities, which include educating financial advisors and their clients about Efficient Advisors portfolios and services. Mr. Hadaway supervises Mr. Miller's activities by meeting with Mr. Miller periodically and by reviewing Mr. Miller's personal securities trading quarterly to determine if Mr. Miller's investments are consistent with Efficient's Code of Ethics. Mr. Hadaway's telephone number is (513) 832-5477.



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**Brochure Supplement:
Sabrina A. Williams**

June 10, 2021

This brochure provides information about Sabrina A. Williams that supplements Efficient's brochure. You should have received a copy of that brochure. Please contact James Hadaway, Efficient's Chief Compliance Officer, if you did not receive Efficient's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Sabrina A. Williams (1969)

Formal Education:

- No formal education after high school

Business Background:

Efficient Advisors, LLC

- Chief Operating Officer, 08/2020 to Present

Sowell Management

- Investment Advisor Representative, 12/2018 to Present

Matson Money

- VP of Operations, 11/2004 to 05/2018

Disciplinary Information

No information is applicable to this item for Ms. Williams.

Other Business Activities

Ms. Williams is not engaged in any investment-related business or occupation (other than this advisory firm).

Additional Compensation

Ms. Williams does not receive any additional compensation from non-clients for providing advisory services.

Supervision

James Hadaway, Efficient's Chief Compliance Officer, is responsible for monitoring Ms. Williams' advisory activities, which include educating financial advisors and their clients about Efficient Advisors portfolios and services. Mr. Hadaway supervises Ms. Williams' activities by meeting with Ms. Williams periodically and by reviewing Ms. Williams' personal securities trading quarterly to determine if Ms. Williams' investments are consistent with Efficient's Code of Ethics. Mr. Hadaway's telephone number is (513) 832-5477.

EFFICIENT ADVISORS, LLC
JUNE 30, 2020

Item 1. Introduction.

Efficient Advisors, LLC is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ in the marketplace and it is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2: What investment services and advice can you provide to me?

Efficient Advisors, LLC provides investment advisory services to retail investors through unaffiliated financial planners and financial advisors (collectively referred to as “Advisors”). The principal service we offer is investment management services. In providing investment management services, we may also provide financial planning support to our Advisor network. We provide investment management services through investment models we have designed. The investment models we utilize for you are determined by the investment objectives, goals, risk parameters, financial and other information you have provided to us, as well as your specific direction and that of your Advisor. We monitor the holdings and performance of your account on an ongoing basis and provide you with quarterly reports regarding the holdings of your account. We provide investment management services on a discretionary basis pursuant to authority granted to us in your client agreement. Pursuant to this discretionary authority we are authorized to determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which transactions will be effected. However, there are certain clients for which we provide investment management services on a non-discretionary basis, which means you or your Advisor make the ultimate decision whether to buy or sell an investment. We do not limit the provision of investment management services to proprietary products. In addition, we generally do not limit the types of investments we utilize for clients, but consistently utilize exchange-traded funds, no-load mutual funds, and variable annuity sub accounts. Our account minimum is \$1,000, and we generally impose a minimum annual fee of \$60.00 per investment account. Regardless, we reserve the right to accept or decline a potential client for any reason in our sole discretion.

For additional information, please refer to our [Form ADV Part 2A Brochure](#), especially [Item 4 Advisory Business](#), [Item 7 Types of Clients](#), [Item 13 Review of Accounts](#), and [Item 16 Investment Discretion](#).

Questions to Ask Us:

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose the investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

Item 3 (part 1): What fees will I pay?

For investment advisory services, including retirement planning services, we charge an asset based fee, which is generally billed on a monthly basis. For an asset based fee, the more assets that are in a client’s advisory account, the more a client will pay in fees. Therefore, we may have an incentive to encourage clients to increase the assets in his or her account.

In addition to our fees you will be responsible for other fees and expenses, such as, your Advisor’s fee, as well as, transaction charges and fees/expenses charged by any custodian of your account, subadvisor, mutual fund, exchange traded fund, separate account manager and any taxes or fees required by federal or state law.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see [Item 5 Fees and Compensation](#) of our [Form ADV Part 2A Brochure](#).

Question to Ask Us:

Help me to understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Item 3 (part 2): What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. As an example, we receive various benefits and services from custodians that we may recommend to you. Also, we utilize unaffiliated third party Advisors to solicit prospective clients and pay such solicitors a percentage of the fees earned from these solicited clients. For additional information on how this conflict and others might affect you, please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 12 Brokerage Practices](#) and [Item 14 Client Referrals and Other Compensation](#).

Question to Ask Us:

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

Item 3 (part 3): How do your financial professionals make money?

Our financial professionals are paid pursuant to a combination of salary and a bonus structure. The bonus structure takes into consideration factors such as the amount of client assets they service, new clients obtained and/or an increase in client assets supervised by the professional, the time and complexity required to meet a client's needs, the product or services sold and the revenue the firm earns from the financial professional's advisory services recommendations. Financial professionals paid pursuant to a bonus structure that encompasses factors such as increase in firm or client account revenue and increases in managed client assets are subject to a conflict of interest. Since the firm charges an asset-based advisory services fee, the more assets you have in your account the more you will pay in fees and, therefore, the firm and the financial professional have an incentive to encourage you to increase the assets in your account.

Item 4: Do you or your financial professionals have a legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

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

Item 5: Additional Information.

For additional information about our investment advisory services and to request a copy of our Form CRS, please contact 888-320-6250.

Questions to Ask Us:

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

FACTS

WHAT DOES EFFICIENT ADVISORS, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and income ■ Employment information and wire transfer instructions ■ Investment experience and risk tolerance <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Efficient Advisors, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Efficient Advisors, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We do not share
For nonaffiliates to market to you	No	We do not share

Questions? Go to www.efficientadvisors.com

What we do	
How does Efficient Advisors, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Efficient Advisors, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or make deposits or withdrawals from your account ■ seek advice about your investments or tell us about your investment or retirement portfolio ■ enter into an investment advisory contract <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Our affiliates include financial companies Fiduciary Advisors, LLC and ABG Consultants, LLC; nonfinancial companies, such as The Advisor Lab, LLC, AdvisorTrust, and Professional Capital Services, LLC.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Efficient Advisors, LLC does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Efficient Advisors, LLC does not jointly market.</i></p>

Other Important Information	
<p>For California residents – We do not share information we collect about you with nonaffiliated third parties, except as permitted by California law, such as to process your transactions or to maintain your account.</p> <p>For Nevada residents – We are providing this notice to you pursuant to state law. You may request to be placed on our internal “do not call” list at any time by calling 1- 888-320-6250. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 1-702-486-3132;email BCPINFO@ag.state.nv.us.</p> <p>For Vermont residents - We do not share information we collect about you with nonaffiliated third parties, except as permitted by Vermont law, such as to process your transactions or to maintain your account. In addition, we will not share information about your creditworthiness with our affiliates except with your authorization.</p>	



Business Continuity in the Event of Emergency

At Efficient Advisors, we recognize how heavily our clients rely on our systems and services. We also recognize that the unexpected can and does occur--from simple situations to major outages. We have developed a Business Continuity Plan which describes how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with the following information:

Contacting Us – If after a significant business disruption you cannot contact us as you usually do through our website, www.efficientadvisors.com, you may also try our toll-free phone number (888) 320-6250. If you cannot access us through either of those means, you should contact the custodian of your assets, such as TD Ameritrade, Schwab Institutional, or National Financial, for instructions on how it may provide prompt access to funds and securities, process trade-related, cash and security transactions.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Your custodian (TD Ameritrade, Schwab Institutional, National Financial, etc.) backs up your important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, your custodian's objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within a short time period. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within a few hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within a few days. In either situation, we plan to continue in business and notify you through our emergency number, (888) 320-6250, for the best way to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, please contact us at, (888) 320-6250.

Global Investment Performance Standards (GIPS)

Global Investment Performance Standards (GIPS) are a set of voluntary ethical guidelines developed by the CFA Institute and used by investment management firms throughout the world. GIPS are globally accepted standards considered industry best practice for investment performance reporting and presentation. The goal of GIPS is to encourage full disclosure and fair representation of investment performance.

Efficient Advisors follows GIPS and has the results independently audited and verified.

GIPS verified performance for Efficient Advisors is available at:

<https://www.efficientadvisors.com/gips.pdf>