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# *Form ADV Part 2A*

## *Disclosure Brochure*

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**March 6, 2025**

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](mailto: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](http://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

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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 29, 2024:

- In March 2025, the following updates were made to this brochure:
  - Item 4 was updated to describe current process for Allocations for Small Accounts and the current fees associated with Unmanaged Assets;
  - References to “d.b.a Evidence Based Advisors” were removed throughout since this is no longer applicable;
  - Items 12 and 14 were updated to include current custodians used in our program;

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](mailto:compliance@efficientadvisors.com). Additional information about Efficient Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## Item 4 - Advisory Business

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### A. Firm Information

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Efficient Advisors, LLC (“Efficient”) is an investment adviser registered with the Securities and Exchange Commission. Efficient was founded in 2009 and is owned by Efficient Advisors Parent, Inc. Efficient Advisors Parent, Inc. is owned by Fiduciary Services Group, LLC as of March 2024. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Efficient.

### B. Advisory Services Offered

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#### **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 \$20,000. 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.

Once your account’s market value exceeds the Small Account Allocation 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 threshold 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.

### ***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 the greater of \$5 per month or 0.1%.



### **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 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 and / or management, those requests should be processed through the client's Advisor. Restrictions must be accepted by Efficient, and acceptance is at the sole discretion of Efficient.

### **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.

### **Third-Party Model Portfolio Program**

Efficient provides access to third-party model portfolios made available by model providers on our platform via our Third-Party Model Portfolio Program ("TPMP"). In this program, Your Advisor will select one or more third-party model portfolios based on Your investment profile. Efficient's role in this program is to provide administrative support and trading execution based on the model portfolio(s) You and Your Advisor select. For the services we provide, Efficient will charge a maximum of 0.35% annually based on the value of your account(s) in this program. Specific



information regarding fees for this program will be disclosed in the TPMP Agreement You and Your Advisor execute with Efficient.

#### **FICA For Advisors Cash Management Program**

Efficient makes available to clients the FICA For Advisors Cash Management Program (“FICA Program”) offered by StoneCastle Network, LLC (“StoneCastle”), an affiliate of StoneCastle Cash Management, LLC. The FICA Program allows customers the ability to protect their money by placing it in deposit accounts at banks, savings institutions and credit unions (collectively, “Insured Depositories”) in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation (“FDIC”) or National Credit Union Administration (“NCUA”), whichever is applicable. Funds will be deposited within StoneCastle’s network of Insured Depositories (“Deposit Network”). StoneCastle requires a minimum deposit of \$100,000 to open a FICA Program account. Efficient will assist clients in signing up for this program and facilitating the transfer of funds between the client’s like-named accounts. Efficient will earn a fee of 0.1% from StoneCastle if clients participate in this program. This arrangement presents a conflict of interest to the extent that Efficient is incentivized to make recommendations to the FICA Program based on the fee being paid to Efficient by StoneCastle.

#### **D. Wrap Fee Program**

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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**

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Efficient’s assets under management were \$2,768,397,462 as of December 31, 2024 across all programs described above. Of this amount, \$183,477,150 were managed on a non-discretionary basis.



## Item 5 - Fees and Compensation

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### **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:

<b>Household Assets</b>	<b>Efficient Advisors</b>
First \$500,000	0.50%
Next \$500,000	0.50%
Next \$1,000,000	0.45%
Next \$2,000,000	0.40%
Next \$6,000,000	0.35%
Over \$10,000,000	0.30%

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). In addition, subsequent deposits made into your account will be billed on a prorated basis based on the date they are received in your account. 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 withdraw funds from your account(s) at any time. If assets are 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%. Certain legacy accounts may be billed at a different rate than described above.

### ***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.

<b>Plan Assets</b>	<b>Efficient Advisors</b>
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. In addition, subsequent deposits made into the plan will be billed on a prorated basis based on the date they are received in your account. 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.



### ***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.

In addition, 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 services:

- 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.
- 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.

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

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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**

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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**

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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, generally passively managed or implemented, 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**

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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**

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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 Efficient Advisors Parent, Inc. Efficient Advisors Parent is 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.

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.

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

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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**

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### ***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 Charles Schwab & Co., Inc., Fidelity Investments, and Axos Advisor Services (collectively, "Qualified Custodians") to maintain custody of clients' assets and to execute transactions in your accounts. The Qualified Custodians provide Efficient with access to their 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 the Qualified Custodians. Their services include brokerage, custody, research, and access to mutual funds and other investments that may usually require a significantly higher minimum initial investment. The Qualified Custodians generally do not charge separately for custody but are compensated through commissions or other transaction-related fees for securities trades that are executed through the Qualified Custodians or that settle into their accounts. There may be brokerage and execution services available elsewhere at lower cost.

Efficient utilizes affiliate AdvisorTrust to act as custodian for certain retirement plan accounts. AdvisorTrust 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 AdvisorTrust.

There may be brokerage and execution services available elsewhere at lower cost. However, we believe AdvisorTrust's transaction fees and other charges to be reasonable. In addition, we believe that AdvisorTrust achieves favorable execution prices on its transactions. See Item 10 for additional information about our relationship with AdvisorTrust.

For Sub-Advisory Services, the broker-dealer has already selected the custodian for brokerage and execution services. Efficient has no authority to select the custodian, even though there may be brokerage and execution services available elsewhere at lower cost.

### ***Sub-Advisory Services***

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. For some 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, clients 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**

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Efficient 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 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 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**

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### ***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 to your Advisor. 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 Sub-Advisory Services* 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. Such payment does not impact the overall fee you pay.
4. Efficient may also pay other Financial Advisors for providing administrative and marketing support to your Advisor.
5. If Efficient manages your Advisor's personal, "friends and family" and/or employees' accounts, Efficient's employees' and/or "friends and 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, the Qualified Custodians may provide certain benefits that allow us to manager your account. 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 the Qualified Custodians 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 the Qualified Custodians.

While our goal is always to act in your interests, our recommendation that you maintain your account at the Qualified Custodians could be based in part on the benefits we receive. We have developed a review procedure to address these conflicts: Quarterly, we review 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 the Qualified Custodians.



## **Item 15 - Custody**

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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**

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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**

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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**

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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.



408 4<sup>th</sup> Ave, #3  
Mason, Ohio 45040  
(800) 320 - 6250

**Brochure Supplement:**  
**John D. Resnick**  
December 23, 2024

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](http://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.



408 4<sup>th</sup> Ave, #3  
Mason, Ohio 45040  
(800) 320 - 6250

**Brochure Supplement:  
Steven B. Miller**

December 23, 2024

This brochure provides information about Steven B. Miller 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 Steven B. Miller is also available on the SEC's website at [www.adviserinfo.sec.gov](http://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 12/2023

*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.



408 4<sup>th</sup> Ave, #3  
Mason, Ohio 45040  
(800) 320 - 6250

**Brochure Supplement:**  
**Sabrina A. Williams**

December 23, 2024

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](http://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 12/2023

*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**  
**APRIL 10, 2023**

**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 or affiliated 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. While we do not require a minimum account value, we do 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:**

**Given my financial situation, should I choose an investment advisory service? Why or why not?**

**How will you choose the investments to recommend to me?**

**What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**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. Some of our financial professionals are paid based off the client assets they manage. Financial professionals paid based off the client assets they manage or 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](http://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?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Employment information and wire transfer instructions
- Investment experience and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

**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?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We do not share
<b>For nonaffiliates to market to you</b>	No	We do not share

**Questions?** Go to [www.efficientadvisors.com](http://www.efficientadvisors.com)

What we do	
<b>How does Efficient Advisors, LLC protect my personal information?</b>	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.
<b>How does Efficient Advisors, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account or make deposits or withdrawals from your account</li> <li>■ seek advice about your investments or tell us about your investment or retirement portfolio</li> <li>■ enter into an investment advisory contract</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <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	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <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></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Efficient Advisors, LLC does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<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><b>For California residents</b> – 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><b>For Nevada residents</b> – 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 <a href="mailto:BCPINFO@ag.state.nv.us">BCPINFO@ag.state.nv.us</a>.</p> <p><b>For Vermont residents</b> - 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>	

## **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>