SCARBOROUGH CAPITAL MANAGEMENT

CELEBRATING OUR 35TH ANNIVERSARY

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Part 2A of Form ADV

Firm Brochure

May 6, 2026

This brochure provides information about the qualifications and business practices of Scarborough Capital Management. If you have any questions about the contents of this brochure, please contact Chief Compliance Officer, at 410.573.5700 or compliance@scmadvice.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 Scarborough Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 169517.

Any references to Scarborough Capital Management as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

This is an update to the Brochure for Scarborough Advisors, LLC d/b/a Scarborough Capital Management ("Scarborough"). This section will discuss only specific material changes that are made to the Scarborough Brochure and provide you with a summary of such changes along with a reference to the date of the last annual update to this Brochure.

The changes made to our last brochure delivered are as follows:

- As of December 31, 2025, we are actively managing $1,643,400,502 of client assets on a discretionary basis.
- Item 4 and Item 5 were updated to provide information on our 401K Manager services and the associated fees.
- Item 12 and Item 15 were updated to provide information around our use of Fidelity Investments as a broker-dealer and custodian.

A copy of our Brochure is available to you free of charge and may be requested by contacting our Chief Compliance Officer at compliance@scmadvice.com or by visiting our website www.scmadvice.com. Additional information about Scarborough Capital Management is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Scarborough Capital Management who are registered, or are required to be registered, as investment adviser representatives of Scarborough Capital Management.

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ITEM 4 ADVISORY BUSINESS

Scarborough Advisors, LLC d/b/a Scarborough Capital Management ("Scarborough") is an SEC-registered investment adviser with its principal place of business located in Annapolis, Maryland. Scarborough began conducting business in 1989 as The Scarborough Group, Inc. and later, in 2008, changed its name to Scarborough Capital Management, Inc. In November 2013, five long-time investment advisory representatives of the company purchased the firm.

The five equal owners of the firm are: Ryan Ansted, Ian Arrowsmith, Gregory Ostrowski, James Sprinkel, and Shawn Walker. Additional information about the owners can be found in the Supplemental Brochure (ADV Part 2B) for each individual or searching by name on the Investment Adviser Public Disclosure (IAPD) website.

Scarborough primarily provides portfolio management services, but through separately negotiated contracts can also offer financial planning and consulting services. Scarborough acts as a sub-adviser to Retirement Management Systems Inc. ("RMS") which offers advice to plan participants regarding their employer sponsored plans (e.g., 401k).

SCARBOROUGH CAPITAL MANAGEMENT OFFERS THE FOLLOWING ADVISORY SERVICES:

PORTFOLIO MANAGEMENT SERVICE

Scarborough provides traditional portfolio management services where advisors create investment portfolios for clients and provide ongoing advice on those assets. Primarily this is achieved through the use of portfolio models or by creating a custom portfolio.

Scarborough provides these services through Charles Schwab & Co. ("Schwab") and Fidelity Brokerage Services, LLC ("Fidelity") who executes trades, settles securities transactions and maintains custody of client assets for these advisory accounts on behalf of Scarborough. The Scarborough advisor obtains information about the client's financial condition, objectives for the assets, tolerance for risk, time frame, and other investment considerations. This information is used to create the investment portfolio which is typically allocated among mutual funds, exchange- traded funds, equities, and other investments available through Schwab or Fidelity. In limited circumstances options trading may be approved on an account (e.g., if a client is transferring an account with existing options permissions) but this is not a core service or strategy implemented by Scarborough or its advisors. Scarborough provides its advisors with model portfolios that are intended as guidelines. Scarborough advisors can use the models as created, deviate from models, or not use them at all.

This service is provided on a discretionary basis, which means that Scarborough will buy or sell investments in the client's account without discussing the transactions in advance. The fee for this advisory service is asset-based which means that the account is charged a percentage of the value of cash and investments on a quarterly basis. Authority to trade in your account on a discretionary basis and to charge an asset-based fee is explained and obtained through the execution of an asset management contract. This contract is executed with each client prior to establishing an advisory relationship. Each client should carefully read the asset management contract before signing it because it provides details on terms and conditions about the advisory relationship between you and our firm.

Scarborough does not sponsor a wrap, unbundled wrap, or fee and commission offset program.

FINANCIAL PLANNING

Scarborough also provides financial planning advice as a stand-alone service (outside of and in addition to

portfolio management services) for a negotiated fee. Clients will review and sign a Financial Consulting Services Agreement prior to the onset of service which provides details on the type of financial planning services to be delivered, the fee for the service, and other terms and conditions of the contract. This document should be read carefully by the client before signing.

Scarborough advisors will gather required information such as current financial status, future goals, time frames, and attitudes towards risk through personal interviews or other data gathering forms. Related documents supplied by the client, in addition to client responses, are carefully reviewed and then the Financial Plan document prepared.

Financial plan recommendations are not limited to any specific product or service. The recommendations are generally of a generic nature and the client is not obligated to implement the financial plan with Scarborough. The financial plan is designed so it can be implemented with another firm if desired by the client. However, if the client should choose to utilize Scarborough's services in implementing all or a portion of the Financial Plan, Scarborough will receive additional compensation depending on the specific products or services chosen. As a result, a conflict of interest exists because there is a financial incentive for Scarborough to recommend additional products offered by us thereby increasing revenue to the firm. Clients are under no obligation to use Scarborough for financial planning services and the decision to implement any of the recommendations in the financial plan is entirely up to you.

While the specific categories to be reviewed will be determined based on the client's particular financial situation and desired planning objectives, categories for review may include the following:

- Investment Planning – Review of current financial situation. Develop asset allocation program.
- Budgeting – Prepare balance sheet and cash flow statement. Prepare feedback based upon client's stated goals.
- Estate Planning – Coordinate estate planning documents. Assist others in implementation of recommendations that minimize tax consequences and create a more efficient disposition of assets. Scarborough and its advisors do not prepare estate planning documents or provide legal advice. Fees for this service are in addition to legal fees from third parties, all of which will be borne by the client.
- Insurance Counseling – Identify various insurance needs, evaluate and coordinate existing insurance coverage. All insurance selections are the responsibility of the client. Scarborough advisors may be compensated in their separate capacity as insurance agents for any policies that are sold, in addition to the fee for this service. Any other incidental insurance costs or legal fees from third parties are the responsibility of the client.
- Retirement Planning – Coordinate investment planning, assist client in accumulating capital, create an income plan, provide recommendations on establishing retirement accounts. Fees for this service are in addition to any fees charged by third parties when investments are purchased and investment management fees, all of which will be borne by the client.
- Tax Planning – Provide general information on tax consequences and strategies. Scarborough and its advisors do not prepare tax returns or provide tax advice. Clients will need to refer to their tax professional for specific advice and any incidental fees charged are in addition to the fees for this service.

Clients are advised to consult with their tax professionals and attorneys for all specific tax and legal matters. Clients are also advised to notify Scarborough immediately of changes to their financial status, goals, risk tolerance, or any other items of relevance that could impact the advice provided in the financial plan.

CONSULTATION SERVICE

Scarborough can provide consultation services on a stand-alone basis (outside of and in addition to portfolio management services) for a negotiated fee. These consultative services could include, among other things, asset allocation services or financial advice regarding specific personal and business situations. Clients will review and sign a Financial Consulting Services Agreement prior to the onset of such service. The Financial Consulting Services Agreement provides details on the type of consultation being provided, the fee for the service, and other terms and conditions of the contract. This document should be read carefully by the client

before signing.

EDUCATIONAL SEMINARS

Scarborough provides investment education seminars as a service to corporations. These seminars cover various investment related and financial planning topics. The fee is negotiated for each seminar, and depends on the company sponsoring the seminar, the length of the seminar, the complexity of the topics being discussed, and the number of expected seminar participants. This service does not provide specific recommendations or delivery of any written advice to prospects or clients.

SAVINGS PLAN MANAGEMENT

The Savings Plan Management ("SPM") program is an advisory service specifically for helping clients manage their 401k, 403b, or TSP accounts. Scarborough acts as a sub-adviser to RMS, who sponsors the Savings Plan Management program. As a sub-adviser, Scarborough works directly with 401(k) and 403(b) participants:

- To assess the suitability of RMS and the SPM program;
- To gather client information and communicate this information to RMS;
- To work with clients to assist them with understanding the SPM program and its related services;
- To educate clients on the various risk levels in the model portfolios; and
- To help clients choose the most suitable model portfolio for their investment needs.

RMS acts as the investment adviser and provides asset management services for clients enrolled in the Savings Plan Management program. RMS manages individual client portfolios, such as an employee's individual 401(k) or 403(b) account, on a discretionary basis. This means that RMS may purchase or sell investments on behalf of the client without obtaining consent before each transaction. RMS does not manage assets at the plan sponsor (employer) level. RMS, as the investment adviser, will:

- Produce the investment strategies (models) using the available investments within the participant's plan options, and
- Conduct all trading in the participant's account.

Scarborough advisors may offer the Savings Plan Management program to qualified clients directly, or they may be introduced to clients through a Solicitor. Solicitors may be compensated on either a per-lead or flat-fee basis depending on the contract in place. If a Solicitor is paid on a per-lead basis, they will receive a portion of the client's annual Program Fee, which is agreed upon with the client in writing at account opening. RMS retains a portion of the Program Fee for its services and the remainder is paid to Scarborough. The Solicitor payment is deducted from the Scarborough portion of the Program Fee. Clients referred by a Solicitor do not pay a higher Program Fee than clients who are introduced to the program by a Scarborough advisor.

Scarborough advisors help plan participants complete an Investor Profile and questionnaire, which are used to determine the plan participant's portfolio style and tolerance for risk. Scarborough advisors then use this information to help the plan participant choose the most suitable model portfolio for their investment needs. RMS and a third-party research company create the model portfolios using the available investments within the participant's plan and executes all the trades. Scarborough does not provide asset management services on these accounts, nor do they provide specific investment advice on the underlying securities in the client's plan. The asset management services and advice on underlying securities in the client's plan are provided by RMS.

RMS and Scarborough do not have any control over the types or kinds of investments options your account can be invested in. The Investment options associated with this program is strictly limited to the offerings made available by the employee's retirement plan. Plan participant portfolios typically consist mainly of mutual fund shares, and, in certain circumstances, individual securities may be held (generally company stock). Plan participants are afforded the opportunity to update their profile when suitability questionnaires are sent to them for review, or at any other time by contacting their Scarborough advisor. The suitability questionnaires are sent to plan participants on a schedule determined by RMS. Participants can communicate applicable changes to RMS directly or through their Scarborough advisor. RMS may make allocation changes to the

client's savings plan account based on a number of circumstances such as updates in the plan participants' personal situation and changes in the markets and/or the economy.

Scarborough may recommend to individuals who participate in the Savings Plan Management Program that they rollover their retirement assets managed through the program to an account managed through the firm's Portfolio Management Service. This situation creates a conflict of interest because clients will pay a significantly higher fee to Scarborough under this service than the Program Fee assessed under the Savings Plan Management Program. This creates an incentive for the firm's advisors to recommend that you roll over your retirement funds to us, under this service, when you become eligible to do so based on the rollover requirements associated with your retirement plan.

401(K) ASSET MANAGEMENT

Scarborough offers a direct 401(k) Asset Management service for individuals who wish to have Scarborough manage assets held in their employer-sponsored defined contribution retirement plan or other self-directed retirement account. Unlike the Savings Plan Management program where Scarborough acts as a sub-adviser to RMS, under this service, Scarborough serves directly as the discretionary investment adviser to the plan participant.

This service is provided on a discretionary basis, which means that Scarborough will buy or sell investments within the client's account without discussing each transaction in advance. Scarborough's authority is limited to the investment options made available within the client's plan. Scarborough will have no authority to add, remove, or modify the investment options available under the plan. The investment options of a client's specific plan are exclusively determined by the plan administrator and/or custodian. All plan assets are held by an independent custodian selected by the plan administrator.

Clients complete a financial and savings profile at the time of engagement, which captures information including household income, net worth, investment objective, time horizon, and risk tolerance. Scarborough relies on this information to tailor its investment management services to each client's circumstances. Scarborough does not verify the information provided to by clients and they are responsible for promptly notifying Scarborough of any material changes to their financial situation or investment objectives.

Authority to trade in the client's account on a discretionary basis and to charge a flat monthly fee is established through the execution of a 401(k) Asset Management agreement. The agreement must be signed with each client prior to establishing an advisory relationship. Each client should carefully read the 401(k) Asset Management Agreement before signing it, as it provides details on the terms and conditions of the advisory relationship.

Scarborough does not engage in margin trading, borrowing, or the use of leverage within accounts managed under this service. Scarborough does not exercise proxy voting authority on behalf of clients. They will receive proxies directly from the issuer or custodian and should direct all proxy-related questions to those entities. Clients may impose reasonable written restrictions on the management of their account. These restrictions must be submitted in writing and approved by Scarborough.

IRA ROLLOVER RECOMMENDATIONS

For the purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), we are providing the following acknowledgement.

When we provide investment advice to you regarding your retirement plan or individual retirement account, we are fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations;

- Never put our financial interests ahead of yours when making recommendations;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures that are designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you information about conflicts of interest.

We have a financial incentive when making an IRA rollover recommendation to you which creates a conflict of interest. If you rollover of funds to an IRA with our firm this will increase our assets under management and hence increase our revenue through higher fees.
Though, if assets remain in the current plan or are moved to a new employer retirement plan our assets under management will not increase and we will not be paid advisory fees on those assets, which are calculated as a percentage of the assets held in your advisory account with us. If assets remain in the current plan or are moved to a new employer retirement plan and you have elected to use our Savings Plan Management service, we will still be compensated for the services provided to those plans, but the compensation will generally be less and it will not increase our firm's assets under management.

AMOUNT OF MANAGED ASSETS

As of December 31, 2025, we were actively managing $1,643,400,502 of client assets on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

PORTFOLIO MANAGEMENT FEES

Scarborough's Portfolio Management Service is charged an asset-based fee. This means that the account is charged a percentage of the value of cash and investment in the account for advisory services. This fee is negotiable and paid in advance on a quarterly basis. The advisory fee is debited directly from your advisory account (which means that the account value is reduced by the fee). The custodian debits the fee and remits the payment to Scarborough. This arrangement is agreed upon with the client in the asset management contract prior to the onset of service. Initially, when the portfolio is first established, the fee will be prorated based upon the number of calendar days remaining in the quarter. After this, the fee will be assessed quarterly based on the value of the account on the last trading day of the previous calendar quarter. Fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds. The maximum allowable annual fee is 2.50%. Either Scarborough or the client may terminate this advisory relationship at any time by providing written notification to the other. In such a circumstance, the quarterly fee will be prorated based on the number of calendar days the account was open during the current quarter and the client will be refunded any prepaid, unearned fees.

Scarborough's asset-based fee schedules are a "cliff" or "breakpoint" fee schedule, which means that all client assets under our management are charged the same corresponding annual fee percentage based on the total client assets designated to be under firm management, unless specifically agreed to otherwise in writing. Example: a client's investment advisory contract with Scarborough has a tiered asset-based fee schedule where the first $250,000 is charged 1.25%, the second $250,000 is charged 1.15%, and assets between $500,000 and $1,000,000 are charged 1.00%. If the client has $750,000 in total assets under management, all assets under management will be charged a 1% asset-based management fee, unless an alternative billing methodology is agreed to in writing.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses typically include management fees, operating expenses (e.g., custodial fees, legal fees, transfer agent expenses, trading expenses, marketing and distribution fees and other administrative costs) and certain shareholder fees (e.g., redemption fees, exchange fees, account fees and purchase fees). These fees are in addition to the management fee that we charge you. Complete details of these internal fees and expenses are explained in the prospectus related to each investment. You are strongly

encouraged to read the prospectus related to any of these investments before investing any money. You can ask us any questions you have about any associated fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you could pay a transaction fee (typically $15) that would not be charged if the transactions were made directly with the mutual fund company. Also, mutual funds held in accounts at brokerage firms may be subject to internal fees that are different from funds held directly with the mutual fund company.

While you can purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

The selected custodians for this service (Schwab and Fidelity), charges commission rates, if applicable, that are generally considered discounted from customary retail commission rates.

FINANCIAL PLANNING SERVICE FEES

Fees for financial planning services are negotiable and typically range from $0 to $2,500. The fee is disclosed and agreed upon with the client by signing the Financial Consulting Services Agreement prior to the onset of service. The fee depends upon the nature of the client relationship and the financial planning topics to be included in the financial plan. In some cases, a good faith deposit may be required. In such a case, the remaining balance is due upon delivery of the financial plan. Alternatively, the full fee will be due within 30 days of client receipt of the written financial plan. Either Scarborough advisors or the client may terminate this consultative relationship at any time by providing written notification to the others. Client will be responsible for any time spent by Scarborough in providing the client financial planning services and/or analyzing the client's situation. Any prepaid, unearned fees will be refunded to Client.

Financial Planning Fee Offset: Scarborough reserves the discretion to reduce or waive the hourly fee, the minimum fixed fee, or the remaining balance of an existing contract if a financial planning client chooses to engage us for our Portfolio Management Services.

CONSULTATION SERVICE FEES

Consultation fees are negotiable but are typically based on an hourly rate ranging from $250 - $500 per hour or a flat rate to be determined on a case-by-case basis. Regardless if the fee is assessed at an hourly rate or as a flat fee, the rate will be defined in the Financial Consulting Services Agreement that will be endorsed by both parties prior to the onset of service. Depending upon the scope of the service provided, a retainer may be required. Otherwise, the client will be billed upon completion of the project. Either Scarborough advisors or the client may terminate this consultative relationship at any time by providing written notification to the other. Client will be responsible for any time spent by Scarborough providing the consultative services, but any prepaid, unearned fees (in the case of a retainer) will be refunded to Client.

EDUCATIONAL SEMINAR FEES

The fees charged for the investment education seminars range from $0 to $10,000, plus the reimbursement of all expenses. The fee is negotiated for each seminar, and depends on the company sponsoring the seminar, the length of the seminar, the complexity of the topics being discussed, and the number of expected seminar participants. Typically, an initial retainer will be requested, and the remainder of the fee is due and payable immediately following the seminar presentation. Expense reimbursement will be due and payable within 30 days from the date of invoice. Should a client cancel the seminar, Scarborough will negotiate with the client a refund of any prepaid, unearned fees.

SAVINGS PLAN MANAGEMENT FEES

RMS charges an advisory fee for its Savings Plan Management service. The fee for this service is fixed meaning that the amount of the fee will not fluctuate like an asset-based fee unless the account moves to another tier. The amount of the fee varies depending upon the amount of assets held by a client within their company sponsored qualified savings plan. The advisory fee is paid in advance and is based on a 12-month

automatically renewable agreement and can be paid on an annual, quarterly, or monthly basis. The total amount paid for annual services is more if an account pays quarterly or monthly than if it is paid annually. Reduced fees are available for clients through Family Plan pricing and can also be negotiated separately for other reasons. The first fee payment (or the entire annual fee if paying annually) is due upon acceptance of the Savings Plan Management Agreement. The fee schedule is below:

Account Balance	Annual Payment	Quarterly Installment	Monthly Installment
$0 to $249,999	$570	$145	$49.99
$250,000 to $499,999	$680	$175	$59.99
$500,000 to $749,999	$795	$205	$69.99
$750,000 to $999,999	$900	$235	$79.99
$1mil to $1,999,999	$1,135	$295	$99.99
$2 mil +	Annual Payment Not Available	$530	$179.99

RMS, Scarborough and its advisors, or the client may terminate this relationship at any time by providing written notification to the other of their desire to cancel. Any prepaid, unearned fees will be returned to the client based the payment status of the account at the time of cancellation. RMS reserves the right to waive any uncollected fees. Please refer to the individual Agreement for additional details.

Scarborough, as a sub-adviser, receives a portion of the advisory fee paid to RMS by the client. If a Solicitor introduces the client to Scarborough, and they are being compensated on a per-lead basis, they will receive a portion of the Program Fee that is paid to Scarborough. Clients referred by a Solicitor do not pay a higher fee than clients who are introduced to the program by a Scarborough advisor. The fee paid to Scarborough from RMS in connection with the Savings Plan Management program is commensurate with the fees paid by other sub-advisers to RMS.

401(K) ASSET MANAGEMENT

Scarborough charges a monthly flat fee for its 401(k) Asset Management Service. Unlike the asset-based fee charged for Portfolio Management Services, this fee does not fluctuate with the value of the account unless the account balance moves to a different tier. The fee is payable monthly in advance on the last trading day of each calendar month. The fee schedule is below:

Account Balance	Monthly Installment
$0 to $1,000,000	$79.99
$1,000,001+	$119.99

Initially, upon establishment of the account, the fee will be prorated based on the number of days remaining in the calendar month. Upon termination during any partial calendar month, the fee will be prorated based on the number of days the account was open during that month, and any unearned prepaid fees will be promptly refunded to clients.

Advisory fees are primarily deducted directly from the client's account by the plan custodian. Where direct deduction is unavailable, clients may authorize payment via ACH from a checking or savings account or by credit card, as set forth in the applicable payment schedule to the 401(k) Asset Management Agreement.

In certain circumstances, Scarborough may negotiate or waive its advisory fee, as documented in a written fee waiver schedule signed by both the client and the applicable Investment Adviser Representative.

BROKERAGE LINK ARRANGEMENTS

If the plan participant utilizes a brokerage link arrangement offered by the employer as part of the 401(k) plan, SPM program services are available for those investments. The SPM fee in the case of brokerage link is a

percentage fee based on the assets under management. The maximum management fee for 401(k) brokerage link advisory services is 1.5% annually and is based on the total market value of the assets in the client's 401(k) account. The management service applies only to mutual funds and securities of a similar nature within the client's brokerage link account. Generally, RMS requires a minimum account size of $100,000. However, exceptions may be made (e.g., due to related accounts, anticipated future earning capacity, etc.). Additional restrictions may apply based upon the employer's specific plan rules or requirements.

The brokerage link management fee is payable in advance on a quarterly basis and is determined by the ending balance of the client's account for each quarter. A recurring quarterly charge will be posted to the client's credit card for payment of the management fee. Clients that utilize Scarborough's Portfolio Management Service and hold an account with Schwab may have an existing arrangement in place to increase their Portfolio Management Service fee by the amount of the brokerage link fee to have the total management fee debited from their Schwab account. This payment option is no longer offered for new arrangements, but existing arrangements are honored until the client opts to cancel. Clients should refer to the Savings Plan Management Agreement for further details.

GENERAL INFORMATION

Mutual Fund Fees: All fees paid to Scarborough for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. The client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client.

Mutual Funds may offer multiple share classes that differ in their total expense, purchase minimums, and investor type. Scarborough will evaluate the available options in the portfolio and make recommendations to the share class that is most appropriate in consideration of the available alternatives, expected trading activity of the account, expected addition or removal of funds from the account, other security types held in the account, and total estimated cost of executing the portfolio.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including transaction charges and commissions. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Commission Assets Excluded from Advisory Fees: Advisory accounts may hold assets or products that were sold on a transactional basis and therefore charged a commission. The commissions are charged by our selected Broker-Dealer, currently Independent Financial Group ("IFG"), and a portion of these commissions gets paid to Scarborough advisors in their separate capacities as registered representatives. These commissions are exclusive of, and in addition to, Scarborough's portfolio management fees. This means assets that were charged the transactional rate (commission), will not be charged the ongoing asset management fee. The commissions and fees assessed by our chosen Broker-Dealer may be higher or lower than what is otherwise available through other broker-dealers.

ERISA Accounts: Scarborough is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Scarborough may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however,

only when such fees are used to offset Scarborough's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1200 per client, six months or more in advance of services rendered.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Scarborough Capital Management does not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

Scarborough Capital Management offers and/or provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporations or other businesses not listed above.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Scarborough uses the generally accepted principles of asset allocation to construct portfolios, which means evaluating the volatility of various investment options and how they behave when combined. While there are usually some risk-reducing advantages to combining different asset types, the primary goal of diversification is to combine assets in a way that seeks to yield the least amount of risk for a given level of expected return. A risk of this type of portfolio management is that it relies on historical performance of portfolios which may not be indicative of future performance.

The following strategies are used when managing client accounts, provided that the strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizon.

Long-term purchases (held at least one year)

Generally, positions are purchased with the intention of holding them in the client's account for a year or longer. Typically, this strategy is employed when we believe securities to be currently undervalued or we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk of the long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases (sold within a year)

When utilizing this strategy, positions are purchased with a specific time frame in mind to accommodate a client's need or objective (e.g., purchase a new home). This strategy is not to be confused with "market timing",

which is the practice of moving between asset classes, or in and out of the market altogether, to take advantage of predictive market shifts. Scarborough does not use market timing strategies.

A risk of the short-term purchase strategy is that the client may incur more transactional costs than a longer-term strategy as a result of the more frequent trading that could be needed in order to respond to market changes and allow the strategy to develop over the shorter time period.

Risk of Loss

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

For Savings Plan Management, the investment portfolios are created, maintained, and executed by RMS. Scarborough will assist plan participants with determining the model that is most appropriate for the plan participant using the results of the Investor Profile and questionnaire. and questionnaire.

Other risks include:

- **Active management risk:** Actively managed portfolios often have higher portfolio turnover, which may also increase trading costs due to active and frequent trading. Active trading of securities may also increase our strategies' realized capital gains or losses, which may affect the taxes you pay.
- **Annuity/Insurance products risks:** insurance products such as life insurance, fixed annuities, and fixed indexed annuities are subject to product terms and limitations and the claims-paying ability and financial strength of the issuing insurance company. Additionally, an index annuity should not be compared to investing in the underlying asset, as the features and risks may differ significantly. There is no guarantee that annuity assets will provide income. The insurance carriers' paperwork and agreements, available upon request from your financial professional, contains important information regarding the terms, limitations, fees, restrictions, and risks of investing in these products.
- **Bond risks:** Investments in bonds involve interest rates and credit risks. Bond values change according to changes in interest rates, inflation, credit climate and issue credit quality. Interest rate increases will reduce the value of a bond. Longer term bonds are more susceptible to interest rate variations than shorter term, lower yield bonds.
- **Cash or cash equivalents risk:** At times, our strategies may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect our strategies' performance and our strategies may not achieve their investment objective.
- **Cybersecurity risk:** As the use of technology has become more prevalent during business, the firm has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption, or destruction of, or unauthorized access to,

confidential or highly restricted data relating to the firm; and attempted compromises or failures to systems, networks, devices, and applications relating to the operations of Scarborough and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

- **Derivatives risk:** Although relatively uncommon, certain accounts can use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. A derivative is a financial instrument whose value is based, in part, on the value of an underlying asset, interest rate, index or financial instrument ("reference instrument" or "underlying asset"). In this context, derivatives include but are not limited to futures, forwards, options, participatory notes, warrants, swaps, and other similar instruments that are normally valued based upon another or related asset. The use of derivatives can lead to losses because of adverse movements in the price or value of the reference instrument, failure of the counterparty or tax or regulatory constraints. Prevailing interest rates and volatility levels, among other things, also affect the value of derivative instruments. A derivative instrument often has risks similar to its underlying asset and can have additional risks, including imperfect correlation between the value of the derivative and the underlying asset, risks of default by the counterparty to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative instrument relates, risks that the transactions might not be liquid and risks arising from margin requirements. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives can involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments.

  Certain derivative transactions give rise to a form of leverage, which magnifies the portfolio's exposure to the underlying asset. Leverage associated with derivative transactions could cause an account to liquidate portfolio positions when it might not be advantageous to do so to satisfy its obligations or to meet earmarking or segregation requirements, including with respect to certain funds to comply with applicable SEC rules and regulations, or could cause an account's value to be more volatile than might have been the case absent such leverage. Derivatives risk could be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes might not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction could be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments can be difficult to value, can be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio could decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument. Although certain strategies seek to use derivatives to further a client's investment objectives, there is no assurance that the use of derivatives will achieve this result.

- **Emerging markets risk:** emerging markets can experience high volatility and risk in the short term.

- **Equity risk:** Equity investment refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

- **Exchange traded fund and mutual fund risk:** The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will incur additional costs associated with ETFs and mutual funds (see Item 4 and 5).

- **Fixed income risk:** Fixed income investments typically pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Foreign investments risks:** non-U.S. investments, currency and commodity investments contain additional risks associated with government, economic, political or currency volatility.

- **Growth risk:** An investment in growth stocks is susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. Securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.

- **Hedging strategy risks**: Certain client accounts, portfolios, and pooled investment vehicles used in firm strategies engage in transactions designed to reduce the risk or to protect the value of their investments, including securities and currency hedging transactions. These hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options, and short sales (collectively "Hedging Instruments"). Certain risks associated with Hedging Instruments are further detailed under "Derivative Risks." Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. While these transactions can reduce the risks associated with an investment, the transactions themselves entail risks that are different from and possibly greater than, the risks associated with other portfolio investments. The use of Hedging Instruments could require investment techniques and risks analyses different from those associated with other portfolio investments. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored, or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity can result in significant, rapid, and unpredictable changes in the prices for derivatives. Thus, while the accounts might benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could result in a poorer overall performance for the accounts than if they had not used such Hedging Instruments.

- **Inflation risk:** involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Over time, the prices of resources and end-user products historically increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

- **Interest rate risk:** Many of Scarborough's strategies invest in fixed income securities (typically, indirectly through an ETF). The value of the client's investment in fixed income securities will change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the securities in which a strategy invests. The longer the duration of a fixed income security, the more its value typically falls in response to an increase in interest rates.

- **Liquidity risk:** Liquidity risk exists when investments in your account would be difficult to purchase or sell, preventing us from selling such illiquid securities at an advantageous time or price, or requiring Scarborough to dispose of other investments at unfavorable times or prices to timely meet its redemption obligations. Liquid securities can become illiquid due to political, economic or issuer specific events; supply/demand imbalances; changes in a specific market's size or structure, including the number of participants; or overall market disruptions.

- **Long-term trading risk:** Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to diverse types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include inflation (purchasing power), interest rate, economic risk, market risk, and political/regulatory risk.

- **Management risk:** is the risk that the investment process used by Scarborough's financial professionals could fail to achieve their investment goal(s) and cause investments participating in the strategy to lose value. This risk includes Scarborough's reliance on its strategies and its judgments about the potential appreciation of a particular option or security in which we invest may prove to be incorrect.

- **Margin risk:** Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets in a shorter period than desired.

- **Non-diversification risk:** Although most strategies used by the firm are well diversified, if a strategy is "non-diversified," its investments are not required to meet certain diversification requirements under federal law. A "non-diversified" strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.

- **Options risk:** Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is limited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

- **Regulatory risk:** Regulatory authorities in the United States or other countries may adopt rules that restrict the ability of Scarborough to fully implement its strategy, either, or with respect to certain securities, industries, or countries, which may impact Scarborough's ability to fully implement its investment strategies. Regulators may interpret rules differently than Scarborough or the industry.
- **Short-term trading risk:** This type of trading risk includes liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- **Strategy risk:** There is no guarantee that any Scarborough managed investment strategy will work under all market conditions, and you should evaluate your ability to maintain any investment you are considering your own investment time horizon. Investments are subject to risk, including loss of principal.

INVESTMENT PORTFOLIOS

Scarborough receives a variety of research and information from mutual fund companies, in addition to information obtained from annual reports, prospectuses, filings with the SEC, financial newspapers and magazines, research providers and broker-dealers with whom we have a relationship. All this information is used in order to develop investing strategies for each client's financial situation.

For Portfolio Management Services, Scarborough contracts an independent, third-party research company to generate model portfolio allocations ranging from Conservative to Aggressive. These models are suitable for a variety of investors depending on their investment objectives, time frame, and tolerance for risk. These portfolios are intended as guidelines. Advisors can use the models as created, deviate from models, or not use them at all.

Scarborough also has contracts with select mutual fund companies to provide model portfolios. Specifically, the development and maintenance of some of our models is materially supported by BlackRock Fund Advisors and/or its affiliates, including BlackRock Investments, LLC (collectively, "BlackRock"). BlackRock provides Scarborough with investment research, model recommendations and marketing support at no cost provided that a minimum of $150M of client assets are allocated to these models. These models will include BlackRock Funds, some of which will pay fees to BlackRock for management, administrative or other services at the fund level. BlackRock allows for screening of third-party funds, however when multiple funds pass the screening process, BlackRock will default to the BlackRock fund over the third-party fund. This means that these models predominantly favor the use of BlackRock funds and iShares ETFs, which are distributed by BlackRock, unless limits are placed. This creates a conflict of interest because BlackRock has a financial incentive to allocate the models to BlackRock funds and iShares ETFs. Specifically, BlackRock has an incentive to select BlackRock funds with higher expenses rather than BlackRock funds with lower expenses, or to BlackRock funds as opposed to a less expensive ETF option when creating model portfolios. Scarborough also has a conflict of interest because the receipt of these services can be obtained at no cost if thresholds are met, which reduces our operating expenses and encourages the recommendation of products that are sponsored or distributed by BlackRock. Scarborough is under no obligation to utilize BlackRock funds or iShares ETFs in the management of client assets and has instituted measures to reduce these conflicts including (1) providing disclosure of the relationship and the associated conflicts of interest to clients (2) reminding clients that they have the ability to impose reasonable restrictions on the securities or types of securities to be held in their portfolios (3) only approving open architecture models for use within the firm (4) by placing limits on the total percentage of any portfolio that may be allocated to BlackRock Funds and iShares ETFs and (5) requesting that BlackRock utilize third party funds in our models, in addition to other ETF options outside of iShares. Please see Item 10 – "Conflicts of Interest" section for additional information regarding BlackRock.

Scarborough has also engaged Invesco Advisers, Inc ("Invesco") to provide model portfolios for use as an option in Scarborough's portfolio management services. Through this engagement, Scarborough has the option to recommend Invesco-generated models to our clients, if we determine the model is suitable for such client(s). Invesco will also communicate ongoing changes to the model to Scarborough, as needed. There is no additional cost for utilizing Invesco models, and Scarborough remains responsible for determining the suitability of each investment strategy for our clients, providing investment adviser based upon the client's investment objective, risk tolerance, and financial circumstances, placing order to implement the model directly with our custodian, and communicating with the client regarding their account. These models will include Invesco Funds, some of which will pay fees to Invesco for management, administrative or other services at the fund level. This means that these models predominantly favor the use of Invesco funds and ETFs, which are distributed by Invesco, unless limits are placed. This creates a conflict of interest because Invesco has a financial incentive to allocate the models to Invesco funds and ETFs. Specifically, Invesco has an incentive to select Invesco funds with higher expenses rather than Invesco funds with lower expenses, or to Invesco funds as opposed to a less expensive ETF option when creating model portfolios.

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are no reportable disciplinary events relating to our firm and/or our management personnel.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CONFLICTS OF INTEREST:

Broker-Dealer Affiliations and Activities:

Effective January 2, 2018, Scarborough Capital Management, its representatives, owners, and employees, became affiliated with Independent Financial Group, LLC ("IFG"). IFG's principal business is a full services general securities broker-dealer registered with the Securities and Exchange Commissions, FINRA, and various other regulatory bodies. IFG is also an SEC registered investment adviser.

Scarborough advisors are also registered representatives of IFG and can sell brokerage-related products or services to their clients on a transactional basis for commission.

Scarborough advisors are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance-related products.

Clients are not obligated to use Scarborough advisors or IFG for any security transaction. If clients decide to use Scarborough advisors to effect security transactions, they should be aware that IFG does have the contractual and compliance authority to place limitations on the vendors and product lines that the registered representative may use when conducting commission-based business. **This creates a conflict of interest because Scarborough will not be able to consider all available alternatives when making securities or insurance product recommendations.**

Clients should understand that selling securities and/or insurance on a commission basis is conducted in these other capacities (as a registered representative for securities transactions and as a licensed insurance agent for insurance transactions) and are not part of the investment advisory services offered by Scarborough. **This creates a conflict of interest because the receipt of additional compensation (commissions) by**

Scarborough advisors is a financial incentive that can impair the objectivity of our firm and these individuals when making advisory recommendations.

Research:

BlackRock Fund Advisors ("BlackRock," CRD No. 105247) has granted Scarborough with access to its Aladdin® Platform, a portfolio management and risk analytics operating system, as well as marketing support at no cost to Scarborough, provided that $150M of client assets are allocated to model portfolios provided by BlackRock. The investment models generated by the Aladdin® Platform default to the exclusive use of iShares ETFs, which are sponsored, distributed and/or advised by BlackRock, unless directed by us to include other ETF options. Scarborough's receipt of investment research, models and/or technology from BlackRock creates a conflict of interest for us because the receipt of these services can be obtained at no cost, if thresholds are met, which reduces our operating expenses and encourages the recommendation of products that are sponsored or distributed by BlackRock even if such recommendation is not in your best interest. BlackRock does not provide and is not responsible for providing investment advice to clients of Scarborough, does not participate in or make any investment decisions on behalf of Scarborough or its clients, does not endorse any investment decision or recommendation made by Scarborough or its IARs, and has no obligation to continue to provide Scarborough with its investment models and/or access to the Aladdin® Platform. In addition to investment research, models and/or technology, BlackRock provides or may provide discounted or free attendance to conferences, meetings and other educational or social events, which may include full coverage of travel expenses to such events. Clients should be aware that the receipt of these benefits creates a conflict of interest for Scarborough as it creates another incentive for Scarborough to recommend the use of iShares ETFs and/or other BlackRock funds and products in the management of client accounts even if such recommendation is not in your best interest. Scarborough addresses these conflicts of interest by (1) providing disclosure of the relationship and the associated conflicts of interest to clients; (2) reminding clients that they have the ability to impose reasonable restrictions on the securities or types of securities to be held in their portfolios; (3) only approving open architecture models for use within the firm; (4) by placing limits on the total percentage of any portfolio that may be allocated to BlackRock Funds and iShares ETFs; and (5) requesting that BlackRock utilize third party funds in our models, in addition to other ETF options outside of iShares.

Scarborough endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address these conflicts:

- Disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- Disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Collect, maintain and document accurate, complete and relevant client background information, including the client's financials; goals, objectives and risk tolerance so that we may make appropriate recommendations;
- Conduct reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances;
- Require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- Educate our employees regarding the responsibilities of being a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Scarborough has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Scarborough and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for reviewing quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Scarborough's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients and will be provided to you upon request.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell in their personal account securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client.

The firm's policy which regulates employee trading does not allow any firm employee to benefit from trading conducted on behalf of any of the firm's advisory clients. When such events are identified by the firm the goal is to always place the interests of our clients first. As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as registered representatives of IFG. Scarborough's Retirement Advisors are also licensed as insurance agents with various insurance companies. Refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

ITEM 12 BROKERAGE PRACTICES

HOW WE SELECT BROKERS/CUSTODIANS

In order to obtain Portfolio Management Services offered by Scarborough, clients must establish a brokerage account with Schwab or Fidelity, FINRA registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. In evaluating Schwab and Fidelity as a potential broker-dealers/custodians, it was noted that Schwab and Fidelity have financial strength, extensive reporting, and execution pricing and research.

We believe our custodian/broker-dealer selection will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors when selecting a custodian/broker-dealer including, but not limited to:

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

Scarborough is independently owned and operated and not affiliated with Schwab or Fidelity. Both brokerages provide Scarborough with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them, so long as a certain level of client assets are maintained at both firm Schwab and Fidelity. These services are not contingent upon our firm committing to Schwab or Fidelity any specific amount of business (assets in custody or trading commissions). Schwab and Fidelity's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Similar to Schwab, Fidelity does not charge a standalone custody fee for maintaining custody of client assets. Fidelity's compensation comes primarily from commissions and transaction fees on equity and ETF trades as well as other transaction-related fees.

Scarborough does not accept directed brokerage arrangements (directing a trade to a specific broker-dealer for execution at the client's request).

For Savings Plan Management services, RMS utilizes the custodian that is predetermined by the plan sponsor of the plan participants retirement plan.

For 401(K) Management services, Scarborough utilizes the custodian that is predetermined by the plan sponsor of the plan participants retirement plan.

RESEARCH AND OTHER BENEFITS

Schwab and Fidelity offer other products and services that benefit Scarborough but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing, and other market data;

- Facilitate payment of our fees from clients' accounts;
- Invitations to and reimbursement for attendance of educational and due diligence events or occasional business entertainment of our personnel; and
- Assist with back-office functions, recordkeeping, and client reporting.

Fidelity may make available to us, at no charge or at a reduced cost, certain services that benefit us as a firm rather than our clients directly. These may include:

- Access to compliance tools, model portfolio management capabilities, and practice management consulting;
- Portfolio management, trading, and reporting platforms, including but not limited to portfolio accounting software and client reporting tools;
- Invitations to educational conferences, seminars, and events;
- Assistance with client-facing materials and firm branding resources; and
- Services to assist in client account onboarding and custodian transitions.

Schwab and Fidelity may make available, arrange for, or pay third-party vendors for the types of services rendered to Scarborough. Schwab and Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Both. Scarborough considers the availability of these products, services, and other arrangements as part of the evaluation as to whether to require clients to custody their assets at Schwab and Fidelity, which creates a conflict of interest.

Other product wholesalers or custodians may also provide funding to Scarborough to sponsor certain client-related events, educational events, or occasional business entertainment events for our personnel. This creates a conflict of interest; however, Scarborough attempts to mitigate this conflict by working with a third-party research company to help develop models so that these entities are not a beneficiary of these arrangements.

TRADE AGGREGATION AND ALLOCATION

Scarborough generally does not aggregate purchase or sales orders and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate and our clients may not receive volume discounts available to advisers who block client trades.

ITEM 13 REVIEW OF ACCOUNTS

REVIEWS

For Portfolio Management Services and Savings Plan Management, Scarborough reviews individual accounts on a periodic basis to ensure that portfolios match the client's financial and account profile on file. In addition to these reviews, a review of an individual account could also be triggered by market and economic events, personal variables, or by client request. Clients are encouraged to participate in a review with their Scarborough advisor at least annually. Upon each review, as deemed appropriate, portfolios may or may not be adjusted.

For financial planning services, reviews may occur at different stages depending on the nature and terms of the specific engagement as agreed. However, typically no ongoing formal reviews will be conducted for Financial Planning clients unless otherwise agreed.

In addition to these reviews, Scarborough advisors routinely meet with our third-party research consultants to review the model portfolios and their underlying securities.

REPORTS

Portfolio Management Services clients will receive statements from their selected custodian, either Charles Schwab or Fidelity.

Savings Plan Management clients will receive statements from the custodian selected by their plan sponsor.

Any statements or reports supplied by Scarborough do not replace the statements or reports issued by the corresponding custodian and should be checked against the custodian statement for accuracy.

Financial Planning and Consulting clients may receive various reports as agreed and in accordance with their individual contracts. However, there is no formalized reporting outside of producing the agreed upon deliverable.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Scarborough Capital Management utilizes paid endorsements, through agreements entered into on a firm level, with several third-party entities ("Promoters") who are compensated for referrals to prospects that may have an interest in investment advisory services provided by the firm. An arrangement with a Promoter is disclosed to the affected prospects as required by Rule 206(4)-1 under the Advisers Act. Promotors may be compensated on a flat-fee or per-lead basis as agreed upon in the written agreement between the Promoter and Scarborough Capital Management. Investment Advisor Representatives may choose to pursue all leads provided, set limits on the types of leads provided or not use these programs at all. Scarborough has written agreements with SmartAsset™, WiserAdvisor, and SmartVestor™ to serve as a Promoter on behalf of the firm.

Scarborough, acting as a sub-adviser to RMS, offers the Savings Plan Management program to plan participants. Scarborough receives a portion of the advisory fee paid by each client to RMS for advisory services and may compensate Promoters who refer clients to the Savings Plan Management Program. These Promoters are supervised individuals of the firm. Promoters may be compensated on either a per-lead or flat-fee basis depending on the contract in place. If a Promoter is paid on a per-lead basis, they will receive a portion of the client's annual Program Fee. Clients pay an annual Program Fee, which is agreed upon in writing at account opening. RMS retains a portion of the Program Fee for its services and the remainder is paid to Scarborough. The payment to a Promoter is deducted from the Scarborough portion of the Program Fee. Clients are not charged a higher Program Fee if they are referred through a Promoter versus being introduced to the program directly by a Scarborough advisor.

We receive an economic benefit from Schwab, Fidelity and other financial institutions in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's, Fidelity's or other company's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not receive any portion of the commissions or transaction fees charged to clients by Schwab or Fidelity. We do not have any fee-sharing, revenue-sharing, or referral arrangements with Schwab or Fidelity under which either firm compensates us for referring clients to them.

ITEM 15 CUSTODY

Although your advisory accounts are held by a qualified custodian (Schwab or Fidelity), our firm is deemed to have custody of client funds because it has the ability to direct such custodians to deduct advisory fees from your account. In addition, the firm is deemed to have limited custody of your assets because some clients' accounts have standing letters of authorization or other similar asset transfer authorization agreement and give us the authority to transfer funds to a third party authorized by you.

The custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address that you have provided. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements to any periodic account statements or portfolio reports that you may receive from us, if requested.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from the client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

ITEM 16 INVESTMENT DISCRETION

Scarborough's Clients may hire us to provide discretionary asset management services, in which case we can place trades in a client's account without obtaining the client's permission.

Our discretionary authority includes the ability to do the following without obtaining the client's permission:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign the asset management contract with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instructions.

ITEM 17 VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies or class action lawsuits on behalf of clients. Therefore, our firm may provide investment advisory services relative to client investment assets but clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and (2) making all elections relative to any mergers, acquisitions, class action lawsuits tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients. **WE MAY OFFER GENERAL ASSISTANCE WITH RESPECT TO THE VOTING OF PROXIES, UPON A CLIENT'S REQUEST, BUT THE CLIENT**

RETAINS COMPLETE RESPONSIBILITY ON HOW TO VOTE A PARTICULAR PROXY AND TO SUBMIT THEIR VOTE ACCORDINGLY OR CHOOSE TO ABSTAIN.

ITEM 18 FINANCIAL INFORMATION

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client six months or more in advance of services rendered. Therefore, we are not required to include a financial statement.

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