

Item 1 – Cover Page

Era Financial Advisors, LLC

Form ADV Part 2A Brochure

March 11, 2026

This brochure provides information about the qualifications and business practices of Era Financial Advisors, LLC. You should review this brochure to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at (530) 208-9249 or compliance@era.app. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Era Financial Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our firm name or by using a unique identifying number, known as a CRD number. The CRD number for Era Financial Advisors is 334404.

Era Financial Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's initial registration in December 2025. There are no material changes to report.

We will provide you with a Summary of Material Changes made to this brochure annually at no cost. You may receive an updated copy of this brochure at any time by contacting us at (530) 208-9249.

Item 3 - Table of Contents

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

Item 4 – Advisory Business

About Our Firm

Era Financial Advisors, LLC (“Era” or “the Firm”) is a registered investment adviser that provides investment advisory services to individual investors to help them achieve their financial needs and goals. Era was established as an investment adviser in 2025 and filed its registration with the SEC in 2025. The Firm is wholly owned by Tinwell Labs, Inc. (“Tinwell”). Tinwell is owned and controlled by Alex Norcliffe, Chief Executive Officer, and Lindsay Brady, Chief Operating Officer and Chief Compliance Officer. The leadership team at Era consists of Alex Norcliffe and Lindsay Brady, who both play a pivotal role in guiding the firm's direction and management. Tinwell employs employees who carry out ERA’s investment advisory activities and provides and/or procures for ERA certain non-Investment advisory services and/or infrastructure (e.g., office space, hardware, cloud storage, or software). Please note that registration as an investment adviser does not imply a certain level of skill or training.

Era takes pride in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care.

Types of Advisory Services We Offer

Era offers internet-based non-discretionary investment advisory services to separately managed accounts of individuals in a program that wraps (i.e. bundles) services together for a single fee based on the value of assets under management (the “Wrap Program”). The bundled fee covers investment advisory services, trade execution, clearance, settlement, custody, and account reporting. All services are provided exclusively through electronic means via the Firm’s website and/or mobile application (the “Era App”). The Firm does not provide investment advice in person or over the phone.

Era does not offer tax, accounting, or legal advice. Era is not responsible for clients’ compliance with tax, withholding, or similar requirements under the Internal Revenue Code. Clients are advised to consult with their tax, accounting, and legal advisers and counsel for these matters.

Era collects information and interacts with clients exclusively through the Era App. It is your responsibility to ensure that the information provided to Era is current and accurate. This data serves as the cornerstone for any investment recommendations made by Era. You must actively provide Era with all pertinent information you wish to be considered in the development of your investment strategy. You should promptly notify Era of any changes in your financial situation or if you wish to place any limitations on the management of your account.

Prior to Era rendering any investment advisory services, clients are required to enter into one or more written investment advisory agreements with Era setting forth the relevant terms and conditions of the relationship.

Investment Advisory Services

Era's internet-based investment advisory services can be accessed electronically through the Era App. The services are only available to clients who have an active subscription to the Era App.

When a client opens an account on the Era App, the client will be requested to answer questions and provide information regarding their goals, objectives, and existing accounts, including banking information. This information is used to create a profile for each client and to help the client determine an appropriate investment strategy. Based on each client's stated goals, risk tolerance and time horizon, Era will determine a risk profile for the client and recommend a model portfolio allocation among stocks, bonds, exchange-traded funds (ETFs) and mutual funds.

The asset allocation for each client and the specific securities within each asset class are determined through automated statistical analysis and fundamental analysis informed by the client's stated risk tolerance and personal financial circumstances.

Clients may not override the specific securities within an asset class or place restrictions on the use of certain securities. However, clients do have the final say in choosing to customize their model allocation.

Clients who wish to invest in the model through Era will enter into written advisory agreement with Era and open an advisory account ("Advisory Account"). Era will not have investment discretion or authority over the Advisory Account or any other bank or investment accounts that may be linked through the Era platform.

The Era App

The Era App offers features which are educational and organizational in nature and are not investment advice or securities recommendations. The guidance in the Era App focuses on helping users implement their own financial goals through account automation and financial literacy.

The Era App costs clients \$10 per month as a Subscription Fee, subject to change in Era's sole discretion and pursuant to the notice provisions in the corresponding App subscription agreement. A reduced Subscription Fee is available for clients who elect to pay the Subscription Fee annually. Era reserves the ability to offer promotions, discounts, or other negotiated Subscription Fees for the Era App.

An individual must have an active subscription to the Era App in good standing in order to obtain and maintain an Advisory Account with Era. Individuals who have an active subscription to the Era App can simply use the Era App for its educational financial wellness insights and suggestions without engaging Era for advisory services and are not required to open an Advisory Account with Era.

Amount of Assets We Manage

As of its commencement of operations, Era is not yet providing investment advisory services. We expect to acquire “regulatory assets under management” (RAUM) that will include non-discretionary assets under management. Non-discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations to buy or sell securities that are in line with your financial needs and objectives and then effect those securities transactions after consulting with you and obtaining your approval to move forward.

Item 5 – Fees and Compensation

For its investment advisory services under the Wrap Program, Era charges an initial account opening fee (“Account Opening Fee”) of up to \$10 and a fixed wrap program fee (“Wrap Fee”) of \$5 per month for clients who have assets under management.

The Wrap Fee is generally charged on a monthly basis in advance.

Era may offer lower fees through promotions, referrals and other discounts to some accounts that differ from the fees stated above. In addition, Era may reduce or waive its fees for the accounts of some clients without notice to, or fee adjustment for, other clients.

Payment of Fees

Era charges an initial Account Opening Fee and an ongoing Wrap Fee for client assets invested through its platform. The Wrap Fee is a fixed monthly fee.

To open and activate their Advisory Account on the Era App, clients are required to have an active credit card linked to their Era App subscription to pay the Account Opening Fee and the Wrap Fee, or clients will need to maintain a sufficient cash balance in their account if they opt for Era to debit its fees directly from that cash position. If clients opt to have fees debited directly from their account but do not maintain a sufficient cash balance, the fee will be charged to the client’s credit card linked in the Era App.

The initial Account Opening Fee is charged on the day the client activates their Advisory Account on the Era App. The ongoing Wrap Fee is then charged on the same day each month thereafter, but no later than the 28th of each month.

If a client does not pay the Account Opening Fee or Wrap Fee to Era and does not maintain active subscription to the Era App in good standing, Era may choose to terminate the client’s Wrap Program. Clients can also terminate their Advisory Account at any time. The termination will be effective at the end of the month in which the notice of termination is communicated by either party (the “Termination Date”). Era shall not charge the account any Wrap Fee beyond the Termination Date and shall refund any prepaid fees for wrap program services for such account beyond the

Termination Date. If Era has received any prepaid, unearned advisory fees extending beyond the Termination Date for an Advisory Account which has terminated, Era will refund such fees back to the client.

The Initial Account Opening Fee and the ongoing Wrap Fee are the only advisory fees charged by Era. Era does not charge any separate fees related to trading services, as these fees are covered as part of your Wrap Fee.

Our goal is to help individual investors who may not have done much investing in the past or who are just starting out in their investing journey with even a small amount to invest at first. The Wrap Program may not be appropriate for everyone. Because the Wrap Fee is a fixed fee per month for Era's advisory services, clients who have invested less than the Wrap Fee each month will end up paying more in Wrap Fees than the value of their investments. However, as the amount you invest increases or if your investments become profitable, the Wrap Fee relative to your invested capital becomes more economical for you.

Wrap fee programs have the potential to cost clients more or less fees than if the trading were to occur outside of a wrap fee program. This is because the wrap fee program charges a flat fee that includes advisory fees retained by Era and any transaction execution, settlement, custody, or other costs incurred by Era with respect to trading in the account. By participating in a wrap program, clients may end up paying more or less than if they were to pay an asset-based advisory fee and pay for trade execution costs passed on by the broker executing such trades.

Other Types of Fees and Expenses You May Incur

Clients in Era's Wrap Program do not pay any sales loads, brokerage fees, mark-ups, mark-downs, spreads to market makers, brokerage termination fees, or account surrender fees. These fees are all covered as part of the Wrap Fee. Clients may, however, incur certain other charges imposed by custodians, brokers, third-party investments and other third parties, such as wire transfer and electronic fund fees, odd-lot differentials, ADR service charges, transfer taxes, retirement account custodial or account termination fees, and other fees and taxes on brokerage accounts and securities transactions. Decisions to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Era's Subscription Fee. Era shall not receive any portion of these commissions, fees, and costs, including any distribution or "12b-1" fees paid by the mutual funds in which your account assets are invested. These charges, fees and costs reduce the amount of money you make over time.

Era generally recommends Alpaca Securities, LLC (Alpaca) for brokerage services and maintains an arrangement with Alpaca to white label its brokerage services for Era. Brokerage and custodial services include, but are not limited to trade processing, collection of management fees, marketing assistance and research. Item 12 describes the factors that Era considers in recommending broker-dealers for client transactions.

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

Era does not charge any performance-based fees.

Item 7 – Types of Clients

Era provides investment advisory services to individuals through separately managed accounts. The minimum initial investment amount ranges from \$1 - \$10. Era does not have an ongoing minimum account size.

Item 8 – Methods of Analysis, Investment Strategies

Methods of Analysis and Investment Strategies

Investment advisory services are provided through the Era App. Era does not interact with clients in person, over the phone, in live chat or in any other manner.

In order to meet its objective of providing clients an intuitive, technology-enabled process for investing, Era's recommendations will be based on information collected by Era through the Era App such as a client's answers to the client profile questionnaire.

Clients are requested to provide information through the Era App to guide Era in making a recommendation for that particular client. Era uses an artificial intelligence (AI)-based algorithm to process a client's answers to a series of questions and to make investment recommendations. Risks associated with the use of AI are disclosed below. The accuracy of the data provided by the client is important to these investment recommendations. Era does not verify the completeness or accuracy of information provided by third parties or clients. Inaccurate or incomplete information provided by clients will affect the investment recommendations and advice provided by Era.

Investment recommendations are limited to accounts of clients maintained on the Era App and do not take into consideration client accounts not linked within of the Era App. Era does not consider a client's personal tax situation when making investing recommendations. Clients should consult with their own tax advisor when considering investing for their own account.

Era currently offers non-discretionary investment management services. Clients retain full investment discretion over the implementation of investment decisions of each investment recommendation. Clients are free to accept or reject any recommendation from Era.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the

risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

There is no guarantee that investment recommendations made by Era will be successful. We cannot assure you that your account will increase, preserve capital or generate income, nor can we assure you that your investment objectives will be realized. Although all investments involve risk, our investment advice seeks to limit risk through diversification among various asset classes. Changes in regulations or legislation could adversely affect investment transactions or the securities underlying those transactions, impacting their value.

We may recommend a variety of security types for your account to help you achieve your individual needs and goals. Described below are the material risks associated with investing in the types of securities we generally recommend in client accounts, as well as risks associated with our investment strategies and methods of analysis and other general risks.

Product Risks

Equity Securities

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities can decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies. The stock market overall also typically undergoes periods of turbulence and instability.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities can default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value when purchased or sold. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry higher credit risk than higher rated investment grade bonds.

Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts and invest in a basket of securities or a market index. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at

a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity. It is generally lower if the ETF has high trading volume and market liquidity and higher if the ETF has low trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company. An ETF’s performance may not perfectly replicate its benchmark index, leading to unexpected results. In addition, recently actively managed ETFs have become available for investment that are subject to the same kinds of risks that apply to actively managed mutual funds (see below).

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class. Redemption of a mutual fund’s shares is generally effected at current net asset value, which may be more or less than the original cost of the investment.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. Mutual funds may either seek to replicate the results of an index or be “actively managed” in accordance with a described strategy. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund’s principal market segment(s), such as large-cap, mid-cap or small-cap, or growth or value, stocks may underperform other market segments or the equity markets as a whole. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

You can find additional information regarding these risks in a mutual fund’s prospectus.

International Investing

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain domestic investments may also expose their owners to international securities.

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Digital Assets

Investing in digital assets such as cryptocurrency and stablecoins carries certain additional risks. The regulatory environment around digital assets is evolving rapidly. Both the U.S. and foreign jurisdictions have the potential to adopt laws regulating digital assets that could negatively impact the acceptance or availability of digital assets. Regulators or exchanges can limit or suspend trading on certain digital asset platforms.

Digital assets are inherently speculative in nature and are subject to changes in the political environment, fluctuations in interest rates, fluctuations due to consumer sentiment, risk of competition, and the potential for increased volatility due to the global market for such trades without the notion of “open trading hours.” Digital assets are generally accessed via a digital wallet secured by a client’s private key, and are therefore subject to cybersecurity risks related to the security of such private keys. Technology risks related to the trading infrastructure can also contribute to the potential for hacks resulting in unauthorized access to or disruption of the trading infrastructure.

Operational Risks

Business Continuity

Era’s operations could be disrupted by catastrophic events, such as fires, natural disasters, terrorist attacks, wars or similar emergencies resulting in property damage, network disruptions or prolonged power outages. Despite having contingency plans and conducting regular tests, it’s impossible to prepare for every potential event. These risks could significantly impact Era and its operations.

Pandemic Outbreak

Epidemics or pandemics can introduce market and business uncertainties, including market volatility, business closures, supply chain disruptions, travel restrictions and widespread medical absences. Era has policies and procedures to manage these situations; however, the unpredictable nature of large outbreaks means not all eventualities can be anticipated or addressed. The COVID-19 pandemic highlighted the importance of having a robust Business Continuity Plan, which allows Era personnel to work remotely. Future incidents might impact operations differently, including those of Era, product sponsors and key service providers.

Economic and Political Conditions

Economic changes, such as fluctuations in interest rates, inflation, currency values, industry conditions, competition, technological advancements, trade relations, political events and tax laws, can adversely affect investment performance. Economic, political and financial conditions -including military conflicts and sanctions - can cause market volatility, illiquidity and other negative effects. Economic or political instability, diplomatic issues or disasters in regions where client assets are invested could harm many kinds of investments. The potential for recession and its impact on different asset classes is uncertain and beyond Era's control, with no guarantees that Era can predict these developments.

Cybersecurity

Era and its service providers, counterparts and other market participants rely heavily on information technology and communications systems. These systems face numerous cybersecurity threats that can negatively impact clients, despite efforts to mitigate these risks through advanced technologies, processes and practices aimed at protecting system security and the confidentiality, integrity and availability of our clients' information. Unauthorized access, operational disruptions, data theft or inadvertent disclosure of sensitive information could occur, posing significant risks. A breach or security failure could lead to data or financial loss and system inaccessibility for clients and regulatory penalties, reputational damage or additional compliance costs for Era.

Artificial Intelligence and Machine Learning

The advancement of technologies in artificial intelligence and machine learning introduces new risks for Era client accounts and their investments, including data inaccuracies, exposure of confidential information, security vulnerabilities and increased legal risks related to trademark, licensing and copyright. Era leverages artificial intelligence functionality within the Era App. The rapid development of machine learning technologies means that future risks are unpredictable and could significantly impact the financial and operational aspects of Era and its clients' investments.

Algorithms

There are inherent limitations to using algorithms to recommend a model and manage a client account. For instance, the algorithms used by Era are designed to manage a client account according to the asset allocation selected for that client account and are not designed to actively manage asset allocations based on short-term market fluctuations.

The algorithms are also not designed to consider certain factors, including individual tax circumstances such as capital gains taxes; rather, their functions consist of proposing a portfolio based on the client inputs, identifying opportunities for rebalancing, and generating initial buy/sell orders accordingly.

There is also a risk that the algorithms and related software used for strategy selection, intelligent rebalancing, and related functions may not perform within intended parameters, which may result in a recommendation of a portfolio that may be more aggressive or more conservative than necessary, or incorrectly trigger or fail to initiate rebalancing. In addition, changes to an algorithm's code, although subject to controls and testing, may not have the desired effect with respect to client accounts. While this risk increases if changes to an algorithm are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time.

Custody

Era is obligated to keep client funds and securities over which it has custody with a qualified custodian. There is a risk of loss if a custodian faces insolvency, fraud or mismanagement. Cash and securities held in a brokerage account may exceed Securities Investor Protection Corporation coverage, which generally protects accounts up to \$500,000, including up to \$250,000 in cash. Clients are at risk if a brokerage firm holding their assets fails to fulfill its obligations or faces distress, potentially impacting your ability to access assets or utilize services. While non-cash assets held in custody at a bank are typically outside a failed bank's estate, client accounts could still be impacted by delays in accessing funds, settling trades or delivering securities due to a bank's failure. Diversifying custodial relationships may mitigate such risks.

Era does not maintain physical possession of any client account assets. Clients will have the ability on the Era App to establish standing instructions to transfer funds from accounts they control to other accounts they control. This includes the ability to transfer funds to brokerage or investment accounts managed by Era. Transfers are effected pursuant to an API and based upon the instructions entered by the client. At no time does Era have the authority or the ability to make any changes to these instructions or to direct the transfers in any manner other than that in which the client has entered the information. Era will comply with all applicable elements of the SEC's custody rule.

Counterparties

Era's clients may face credit and liquidity risks from their dealings with various counterparties. Should a counterparty fail due to financial distress, recovering assets or funds under contractual agreements may be delayed or limited. The absence of independent evaluations of counterparties' financial health and a regulated market can increase potential losses, especially under adverse market conditions.

Key Persons

Era's investment success heavily relies on the experience of its principals. Losing one or more key individuals could adversely impact investment performance due to diminished strategy development, opportunity sourcing, relationship leveraging and investment expertise.

Item 9 – Disciplinary Information

As a registered investment adviser, Era is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. Era has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Era does not participate in other financial industry activities outside of providing investment advisory services. Our firm currently does not have any relationship or arrangement with any companies under common control with Era that is material to our advisory business.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Our Code of Ethics

Era is committed to providing investment advice with the utmost professionalism and integrity. Our firm strives to identify, manage and/or mitigate conflicts of interest and has adopted policies, procedures and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes our fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients. All Supervised Persons of our Firm must acknowledge and comply with our Code of Ethics. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions

Era does not effect transactions for client accounts in which Era acts as a principal or a broker, including agency cross transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys a security from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which does not apply to Era.

Employee Personal Trading

Supervised Persons of Era may purchase or sell certain securities that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that Supervised Persons of our firm might benefit from market activity by a client in a security held by the Supervised Person.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our Supervised Persons will not interfere with making decisions in the best interest of our clients while, at the same time, allowing employees to invest for their own accounts. Under our Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Era's clients. Our Code of Ethics also places restrictions on our Supervised Persons' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on material, non-public information and pre-clearance requirements for certain types of transactions and securities. Employee trading is monitored to prevent conflicts of interest between Era and our clients.

The personal trading transactions of Supervised Persons are not aggregated with transactions affected for client accounts.

Item 12 – Brokerage Practices

Selection and Recommendation of Broker-Dealers

Era recommends a broker with whom it has negotiated pricing on behalf of its clients. We do not have discretionary authority to select broker-dealers. Clients must direct Era as to which broker-dealer they wish to use to execute transactions for their account.

Era may recommend brokers who provide useful research and securities transaction services even though a lower transaction fee may be charged by a broker who offers no research services and minimal securities transaction assistance.

We have negotiated competitive pricing and services with Alpaca Securities, LLC (Alpaca) for brokerage services and generally recommend they be used as the broker-dealer for client accounts. As described further below, clients have the right to direct us to use other broker-dealers in effecting their transactions.

For clients who use Alpaca, there are no transaction fees charged for transactions in the Alpaca accounts. The transaction fees charged by other broker-dealers for accounts held with those broker-dealers are separate and in addition to Era's Subscription Fee. Era regularly reviews the reasonableness of the compensation received by the broker-dealers used for executing client transactions to help ensure that our clients receive favorable execution consistent with our fiduciary duty. Factors that Era considers in recommending broker-dealers to clients include, but are not limited to, their respective financial strength, reputation, execution, pricing, research and customer

service. The transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

Era also seeks to evaluate whether brokers it recommends offer best execution. In seeking best execution, the determinative factor is not the lowest possible cost but whether the manner of a broker effecting a transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the technology platform, execution capability, commission rates and responsiveness. Consistent with the foregoing, while Era will seek to recommend brokers that offer competitive rates, it may not necessarily obtain the lowest possible transaction fee for client transactions.

Products & Services Available to Us from Broker-Dealers

The broker-dealer we recommend to clients provides Era with access to institutional trading and custody services, which are typically not available to retail investors. These brokerage and custodial 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. Other benefits we may receive include receipt of duplicate client trade confirmations and bundled duplicate account statements; access to a trading desk that exclusively services its participants; and access to an electronic communication network for client order entry and account information.

Era also receives other services from broker-dealers (or third-party vendors with which they do business) to help us manage and further develop our business enterprise. These services include educational conferences and events; technology, compliance, legal, marketing and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. Fees for these services may be waived, discounted or compensated by the broker-dealer. Irrespective of these direct and indirect benefits to our clients, we strive to enhance our clients' experience and always put the needs of our clients first.

Research and Other Soft Dollar Benefits

Era does not participate in soft-dollar relationships.

Brokerage for Client Referrals

When recommending broker-dealers for the execution of client securities transactions, Era does not consider whether we will receive any client referrals from the broker-dealer or any other third-party.

Directed Brokerage

While Era generally recommends Alpaca be used as the broker-dealer for client accounts, we do not determine the broker-dealer to be used or the commission rates to be paid for client accounts. Clients must direct Era as to which broker-dealer they wish to use to execute transactions for their account. The transaction fees charged by these broker-dealers could be higher or lower than those charged by other custodians and broker-dealers. Not all advisers require their clients to direct the use of specific

broker-dealers. When using a particular broker-dealer selected by a client, Era may be unable to achieve most favorable execution of client transactions and the client may receive less favorable prices.

Aggregation of Orders

Era generally customizes non-discretionary portfolio allocation recommendations for clients based on the client's individual needs and goals; therefore, client transactions are generally effected independently and not in block transactions.

Trade Errors

Trade errors and other operational errors occasionally occur in connection with the management of accounts. Errors can result from a variety of situations, including portfolio management, trading, processing, or other functions. All such errors affecting client accounts will be resolved promptly and appropriately upon discovery. Era's policies and procedures generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by Era. Therefore, not all mistakes will be considered compensable to clients. Imperfections in the implementation of investment decisions, trade execution, cash movements, portfolio rebalancing, or imperfection in the generation of cash or holdings reports resulting in trade decisions may not constitute compensable errors, depending on the facts and circumstances. For example, imperfections in the implementation of investment strategies, including quantitative strategies (e.g., coding errors), that do not result in material departures from the intent of Era will generally not be considered compensable errors.

Item 13 – Review of Accounts

Era provides its clients with ongoing access to their investment program account information via the Era App. Through the Era App, clients can access information about their account status, portfolio allocations, securities, and balances. The Era App will pull account balances from linked custodians on a daily basis. The client's custodian is required to send account statements directly to clients no less frequently than quarterly. These statements and reports will be sent directly by the custodian to clients at their respective addresses of record or delivered electronically.

On at least an annual basis or when any information previously provided has materially changed, clients should update their financial and other information through the Era App. A client's failure to timely update this information could materially impact the quality and applicability of Era's advice and recommendations.

Item 14 – Client Referrals and Other Compensation

Other Compensation Arrangements

As described in Item 12, Era generally receives compensation from the broker-dealer used for your account. Account custodians generally offer us discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an investment adviser.

Client Referrals

Era does not pay any referral fees to other firms or individuals for referring clients to us.

Item 15 – Custody

When you establish a relationship with Era for investment advisory services, your assets will be maintained by a qualified custodian. We rely on the custodian to price and value assets, execute and clear transactions, maintain custody of assets in your account and perform other custodial functions. Era does not maintain physical possession of any client account assets. Clients' assets must be held by a bank, broker dealer, trust company or other institution deemed a qualified custodian.

The Era App provides the ability for clients to connect their existing brokerage, bank, and other third-party financial accounts via a secure API. Through this API, Era does not have access to or maintain the usernames or passwords to clients' third-party financial accounts that would result in the Firm being deemed to have constructive custody over these accounts.

You will receive monthly and/or quarterly account statements directly from the qualified custodian. We urge you to carefully compare, for accuracy, the balances shown in any reports you receive from us with the account statements you receive from custodians. You should promptly notify us if you do not receive account statements from your custodian at least quarterly or if you believe the information on your account statements is inaccurate.

Item 16 – Investment Discretion

Era does not accept discretionary authority to manage accounts on behalf of clients.

Item 17 – Voting Client Securities

Era does not retain proxy voting authority for clients. It is your responsibility to vote any proxies, which are sent by the account custodian.

Item 18 – Financial Information

We are not required to disclose financial information pursuant to this item.