ADV 2A

Item 1. Cover Page

Facet Wealth, Inc.

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This brochure provides information about the qualifications and business practices of Facet Wealth, Inc. (Facet). If you have any questions about the contents of this brochure, please contact us at 443-376-6235 or legal@facet.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 Facet Wealth also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Facet Wealth 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

The material changes in this brochure from the other than annual amendment of Facet Wealth, Inc. on October 1, 2025 are described below. Material changes relate to Facet Wealth, Inc.'s policies, practices or conflicts of interests.

- A change to the address uses for its business from Maryland to Florida. The address is listed above. Facet remains a fully remote firm.
- An update to the fee range in Item 5 to include the current fee structure for its service tiers.
- An update to include third parties used for estate planning and tax filing services as a part of service tiers or offered a la carte.
- In Items 10 and 14, an overview of partnerships and endorsers, how those arrangements work and any potential conflicts of interest.

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Item 4. Advisory Business

A. General Description of Company

Facet Wealth Inc. is a corporation formed on August 3, 2016 in the State of Delaware. Facet became registered as an Investment Adviser in November 2016. Anders Jones serves as Facet's Chief Executive Officer and Patrick McKenna serves as Executive Chairperson, and each individually owns more than 5% of the firm. In addition, Warburg Pincus, through several investment funds, has an ownership interest of greater than 25% in the firm, and Durable Capital Partners, through one investment fund, has an ownership interest of greater than 10% in the firm.

B. Summary of Investment Advisory Services

FINANCIAL PLANNING SERVICES

Facet offers different membership levels and those levels will be presented prior to signing an agreement. These levels offer a range of services, those services will be outlined prior to signing, the services may change over time and some of the services are different at each membership fee level. From time to time, new service levels may be introduced. The services provided depend on the nature and complexity of the Member's situation and could include some or all of the following: financial goal setting, portfolio design, asset location and allocation, risk tolerance analysis, investment management, cash flow and expense planning, debt management and planning, employee benefits planning, employer stock plan analysis, retirement planning, education planning, risk management and insurance planning, estate planning and trust preparation services through Facet's partnership with Wealth.com, beneficiary designation, income tax planning, tax preparation and filing through April, a third party provider, and planning, although not discretionary management, for existing small business retirement plans.

Prior to engaging Facet to provide financial planning services, the Member will be required to enter into a Financial Planning Agreement with Facet setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. An updated Planning Agreement will be provided at least annually. Facet and the Member will work together to determine the specific suite of services to be provided. Facet's financial planning fees generally range from $900 - $10,000 annually on a flat fee, subscription basis depending on the planning needs of the member. Facet does not charge a fee for investment management as it is an included service. (Please see Item 5 for more information on Facet Fees and Compensation.)

The recommendations provided by Facet are focused solely on the individual needs of the Member. Facet engages in a Member intake process involving communication with prospective Members and the collection of their financial information to help determine, as appropriate, each Member's planning goals, investment objectives and risk tolerance.

In performing its services, Facet shall not be required to verify any information received from the Member or from the Member's other professionals and is expressly authorized to rely thereon. If requested by the Member, Facet may recommend the services of other professionals for implementation purposes as appropriate.

The Member is under no obligation to engage the services of any such recommended professional. At some service levels, those services are included as part of the membership fee. If the Member engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the Member agrees to seek recourse exclusively from and against the engaged professional/firm.

The Member retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Facet. Members will be notified annually to review and update any pertinent information in order for Facet to keep its recommendations and or services up to date.

It remains the Member's responsibility to promptly notify Facet if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Facet's previous recommendations or services.

- Non-Investment Implementation Services. For Members, Facet may provide services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Any of those services will be provided under the Financial Planning Agreement. Some services may require a separate agreement with Facet or with the third party providing those services. Some of these services may be included in the service level chosen by the member. Neither Facet, nor any of its representatives, serves as an attorney and no portion of Facet's services should be construed as legal services. Accordingly, Facet does not prepare estate planning documents. To the extent requested by a Member, Facet may recommend the services of other professionals for certain non-investment implementation purposes as either a part of the service level or as general guidance (i.e. attorneys, accountants, insurance, etc.). The Member is under no obligation to engage the services of any such recommended professional. The Member retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Facet. No Member is under any obligation to purchase any securities or insurance commission products from a representative of Facet. Members are reminded that they may purchase securities and insurance products recommended by Facet through other, non-affiliated registered representatives of a custodian and/or insurance agencies.

- Retirement Plan Rollovers — No Obligation / Potential for Conflict of Interest. A Member or prospective Member leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the Member's age, result in adverse tax consequences). If Facet recommends that a Member roll over their retirement plan assets into an account to be managed by

Facet, it could create a conflict of interest if Facet were to earn a fee for the rollover. However, any rollover performed by a Member into an account managed by Facet will not change the Member's flat annual planning fee. To the extent that Facet recommends that Members roll over assets from their retirement plan to an IRA managed by Facet, then Facet represents that all of its planners are CERTIFIED FINANCIAL PLANNERS™, and are registered as investment adviser representatives. Both Facet and its planners are fiduciaries under the Employment Retirement Income Security Act of 1974 ("ERISA"), or the Internal Revenue Code, or both. No Member is under any obligation to roll over retirement plan assets to an account managed by Facet. Facet's Chief Compliance Officer, Christopher Hufman, remains available to address any questions that a Member or prospective Member may have regarding the conflict of interest presented by such rollover recommendation.

INVESTMENT MANAGEMENT SERVICES

Facet does not generally offer standalone investment management services. However, the Member can determine to engage Facet to provide discretionary investment management as part of its financial planning services. The full list of services, including investment management services, will be discussed with the Member and covered under the financial planning agreement. Facet's specific investment management services vary depending upon the chosen service level. Facet does not charge any additional fees for investment management at any of its service levels, however Facet's financial planning tiers provide flexibility and tailored services as described below.

Prior to accepting discretionary authority over a Member's assets, Facet engages in a Member intake process to determine each Member's investment objectives and risk tolerance.

C. Tailored Services and Investment Restrictions

Facet shall provide planning services specific to the needs of each Member. As part of providing planning services, a Planner will ascertain each Member's

investment objective(s). Thereafter, Facet may recommend that the Member allocate investment assets consistent with the designated investment objective(s). The Member may, at any time, impose reasonable restrictions, in writing, on Facet's services and Facet will determine if it can meet those restrictions.

D. Wrap Fee Program

Facet does not participate in a wrap fee program.

E. Assets Under Management

As of January 22, 2026, Facet had $6,037,907,630 in assets under management on a discretionary basis.

Facet considers every aspect of our Member's financial lives in our approach to financial planning. We use a metric called Total Financial Life Resources (TFLR) which includes but is not limited to investments, cash, home equity, debt, and workplace retirement benefits and pensions. As of January 2026, our most recent TFLR calculation is over $36 Billion.

Item 5. Fees and Compensation

A. FINANCIAL PLANNING SERVICES

Facet provides its Members with varying levels of financial planning services. Planning Fees and agreement terms, including agreement length, are disclosed in the electronic authorization of the Member agreement and prior to payment. Facet's financial planning generally ranges from $900 - $10,000 annually on a flat membership fee, subscription basis depending on the service needs of the member. Facet does not charge a fee for investment management and/or advisory fees as it is an included service.

Facet charges a $300 enrollment fee for members that select billing cycles other than annual. Facet does not charge an enrollment fee for Foundations members and may employ a monthly billing cycle for that service level. The enrollment fee and any payment differences based on billing period de-incentivize Members to select a quarterly or monthly payment, as applicable, rather than annual, billing cycle. This results in Facet receiving a larger upfront non-refundable fee, which financially benefits Facet.

Facet reserves the right to offer promotions which may include such things as waived enrollment fees, investment account rewards or additional promotional offers that may only be available to certain service tiers, or through specific endorsers, referrals or marketing programs. These promotions are subject to change and are bound by separate terms and conditions, and may change on a frequent basis. Due to promotions offered at different points in time, members may pay different prices for Facet services depending on when they signed up for service.

For information on the specific billing schedule that would be applicable to an account, Members should check their account online or contact Facet. Details of current and past promotions can be found on the Facet website under "Promotions".

Note: Fee Differentials. Facet prices its financial planning services based on bundled services organized typically by tiers and Members can align on how those tiers meet individual service needs. As a result, Facet's Members could pay diverse fees based upon the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, and the level and scope of the overall services to be rendered. Although Facet's discretionary investment management services are not considered in determining a Member's fixed planning fee, Facet notes that, depending on a Member's assets under management, the fixed planning fee that Facet charges in respect of financial planning services may be in excess of the 2% asset-based fee industry standard typically used solely for investment management services. Facet has made their pricing tiers transparent and easily found on their website. The services to be provided by Facet to any particular Member could be available from other advisers at lower fees. All Members and prospective Members should be guided accordingly.

B. Facet typically bills for its financial planning services either monthly, quarterly or annually in advance, depending upon membership level and payment period selected. All fees are initially paid via credit card although members may subsequently elect either to have Facet's planning fees deducted from their custodial account or charged to their credit card dependent on their selected service tier. Both Facet's Planning Agreement and the custodial/clearing agreement has the authority to authorize the

custodian to deduct the account for the amount of Facet's planning fee and to directly remit that management fee to Facet in compliance with regulatory procedures. To the extent that the Member elects to have Facet's financial planning fee charged to their credit card, Facet shall use a third party service that provides this form of bill pay service for its Member. In the event a member has elected to have their Planning Fees deducted directly from their custodial account and funds are not available, Facet has the authority to use a third party service to deduct their fees from the previous form of payment (credit card). Termination does not affect the Member's obligation to pay any non-refundable fees through the end of the payment period outlined in the subscription. Members will continue to have access to their online Member portal through the terms outlined in their planning agreement.

C. For investment accounts for which Facet has discretionary asset management, Facet will generally recommend Apex Clearing except in certain specific cases where a recommendation to Fidelity or Charles Schwab, as the custodian for Member investment management assets, may be made. Custodians typically charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions) and these fees are fully retained by the custodian and disclosed upon investment account opening. If a member cancels their subscription and does not transfer their assets to another custodian within 30 days after the subscription period ends, a $10 per month, per account, administrative fee will be charged to cover expenses related to maintaining the account. The administrative fee will be debited from the investment account and is used to cover the expense of holding the investment account. If there is not sufficient cash available in the account to cover the administrative fee, shares may be sold to generate cash solely for the purpose of paying the fee.

D. Additional fees for optional investment services

Facet includes investment management services as part of its planning fee to members. At certain service tiers, Direct Indexing is offered as part of the investment management service. Facet has an agreement with Orion to provide sub-advisory services to facilitate the management of Direct Indexing. In addition, the member will be provided a sub-advisory agreement with Orion to employ the service. As part of this service, Orion will charge a fee

of up to 15 basis points (0.15%) to cover recordkeeping and service expenses. Facet does not share in this recordkeeping fee.

E. Facet leads with holistic financial planning for all members, strives to help members activate planning recommendations and as a firm charges a planning fee that includes investment management for no additional charge.

F. Additional Services
Facet offers financial planning packages that may include estate planning or tax filing services through third parties as a part of the package. Additionally, Facet may offer those same services separately on an a la carte basis to members who have decided not to purchase a package that includes those services. In such cases, if a member decides to engage in those services, they will pay a fee specifically for those services and separately from their planning fee.

G. The Member will be solely responsible for accepting or rejecting Planner's financial planning advice and for implementing any such investment recommendations or advice. Planner will recommend itself or a third party to assist the Member with implementation of Planner's financial planning advice. A conflict of interest exists where Planner recommends itself to implement any such advice. Member understands that Member may choose any advisor, brokerage firm, or other professionals to implement the recommendations and advice given by the Advisor if Member chooses not to use Facet services.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Neither Facet nor any supervised person of Facet accepts performance-based fees.

Item 7. Types of Members

Facet only offers planning services to individuals, not entities of any type. Facet may decide at any time to restrict our services to U.S. residents only. Even when open to foreign citizens and/or residents, we may decide not to accept potential members that are located in certain countries, in each case at our sole discretion. Facet's services are conducted through the use of several technology platforms including phone, video, email, and our

proprietary web-based platform.

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

Facet allocates investment management assets of its Member accounts, on a discretionary basis, among one or more of its asset allocation programs (e.g. Aggressive, Moderately Aggressive, Moderate, and Conservative) which is based on the Member's investment profile developed with the Member's financial planner. Facet's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Facet's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. Facet primarily allocates Member investments to exchange traded funds (ETF's) and if applicable or appropriate based on their service tier, will manage other assets such as individual equities (stocks), various mutual funds and debt instruments (bonds) as part of a recommendation based on the Member's designated investment objective(s).

Facet shall utilize the following methods of security analysis:

1. Fundamental – (analysis performed on historical and present data, with the goal of making financial forecasts)
2. Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
3. Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Investing in securities involves risk of loss that Members should be prepared to bear. Facet investment recommendations may include some or all of the following components.

Exchange Traded Funds

Exchange traded funds are available directly to the public. Thus, a prospective Member can obtain many of the funds that may be utilized by Facet independent of engaging Facet as an investment advisor. However, if a prospective Member determines to do so, he/she/they will not receive Facet's initial and ongoing investment advisory services. In addition to Facet's planning fee and any miscellaneous custodian fees, Members will also incur,

relative to exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). ETF performance typically does not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF can, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Facet Direct Indexing

At specified service levels, Facet will offer Direct Indexing (DI) to members as an investment option as a part of its investment management service. Facet has a subadvisory agreement with Orion Portfolio Solutions, LLC (Orion) to manage and recordkeep this service. In addition, each member who uses the DI service will sign a separate subadvisory agreement with Orion. Facet's recommendation of DI will be based on a member's situation, financial goals and risk tolerance. Facet only recommends DI for members who have taxable account registrations and recommends a minimum of $200,000 to take full advantage of the benefits of DI.

As part of a typical investment recommendation for those who qualify, a member will have a portfolio composed of ETFs in one of Facet's core portfolios and individual securities managed through DI. As a part of DI, the member will have an option of restricting the purchase of some securities and the option of using pre-set faith-based and environmental-based exclusions. In addition to these exclusions, the main benefits of DI are the ability to better manage tax gains and losses in the portfolio. Facet will employ tax-loss harvesting and believes it may provide a greater tax benefit than a traditional investment model. In order to gain this benefit, a member should expect a significant number of holdings and trading within their DI portfolio.

For members who utilize DI, there is a recordkeeping fee of 0.15% that is charged by Orion on a quarterly basis in arrears. Facet expects that a

portfolio using Direct Indexing and ETFs will typically have a total underlying investment cost of approximately 0.12% of total assets invested.

Facet Alternative Income Strategy

At certain service levels and as a part of its investment management service, Facet offers alternative investments through its Alternative Income Strategy. Alternative investments are typically non-public securities such as private credit or real estate, and for this strategy, Facet will typically use mutual funds that hold these types of investments. Facet's recommendation of this strategy will be based on a member's situation, financial goals and risk tolerance. In addition, Facet only plans to recommend this strategy for members who have qualified investment accounts, and those who meet the requirements of an accredited investor as set forth by the SEC.

The benefit of these investments is the potential for income generation higher than those of similar publicly traded securities. Given this potential and the management structure of the funds, the expenses of the underlying funds in the strategy are materially higher than Facet's core portfolio. In addition, each of these underlying funds has limits on withdrawals typically only allowing quarterly withdrawals and limits on the overall withdrawals allowed from the overall fund portfolio (with a minimum of 5% of portfolio). While this is designed to protect the investment integrity of the fund, it does make the funds less liquid than other options.

If a member ends their subscription with Facet and is invested in this strategy, the member will have 30 days to transfer the securities in this strategy to another firm. If the positions have not been transferred out by that time, Facet will begin the process of liquidating the positions to cash in the account within the rules outlined by each of the underlying funds.

Short Term Strategy

Facet's Short-Term Strategy is designed for investments that need to remain highly stable, over short periods of time, usually 1-3 years. Our strategy consists of a set of Exchange-Traded Funds (ETFs) that invest in very short-term, high-quality bonds. This is not a money market fund or bank

account. It is an investment strategy held in a brokerage account. Rates will fluctuate over time and some volatility and or losses are possible.

Environmental, Social and Governance (ESG)

ESG investing is a strategy that keeps a sharp focus on a company's impact on the planet and society when prioritizing your investments. Facet's ESG philosophy empowers you to express your beliefs and values through your money while working toward your financial goals. Our ESG portfolio is designed to have a similar risk and profit profile as our traditional portfolio, but avoids profiting from activities not aligned with your beliefs. When directed by the Member, ESG investments may be included in the Member's portfolio. An exclusionary approach for equities is used, which allows our strategy to avoid certain companies with involvement in certain activities. ESG investments have subjective qualities and characteristics and may or may not align with your beliefs, values, or desired investment performance. There are risks specific to ESG investing that should be considered before making an investment. These include a lack of long term investment history, industry and business standards that are generally undefined, a limited investment universe, and fees and expenses that have the potential to be higher than traditional investments.

For the Direct Indexing option, the subadvisor will apply values-based (ESG) filters to each individual stock you own. For our standard ESG strategy, we use exchange-traded funds (ETFs) that have already been screened for defined values-based standards

Tax-Sensitive Fixed Income Strategy (TSFI)

Facet uses ETFs to create a diversified portfolio consisting of equity and fixed income positions. The Tax-Sensitive Fixed Income Strategy is applied to the fixed income portion of our models and tailors a Member's allocation between tax-free municipal bonds and taxable bonds. These allocations are based on market conditions and the member's own marginal tax rates. This is based on the tax rates in effect at the time and are subject to change. At the time of this update, our standard fixed income program separates Members into three tax bracket groups: "high" (32% bracket and higher), "middle" (22% and 24% brackets), and "low" (12% or lower bracket). This model consists of

either taxable bonds or municipal bonds in each grouping depending on the optimal allocation at that time.

For Members in New York or California, the model will consist of ETFs in those states instead of a national muni fund.

Tax-Optimized Model Implementation

Facet uses an algorithm utilizing machine learning to incorporate a Member's legacy assets in taxable accounts into our investment management program in order to disperse/minimize the tax impact of transferring assets to Facet by not immediately selling existing assets that are at a tax gain. Facet's proprietary algorithm will select the set of our model ETFs that best match the legacy assets the Member owns. These algorithms are developed, overseen, and monitored by Facet's Chief Investment Officer.

Facet conducts testing designed to ensure that our algorithm continues to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, Members should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

For any members who are eligible and decide to use the Facet Direct Indexing Strategy, the tax-optimized model implementation will be applied to the ETF segment of their allocation.

Permanent Model Substitutes

As part of the Tax-Optimized Model Implementation process there may be instances when a member's existing mutual fund position closely matches our target ETF fund, but overall there is no material difference in the underlying investment. In order to act in our member's best interest, we will allow the mutual fund share class to be held rather than the ETF share class that is part of our target portfolio. Facet will perform periodic reviews to determine if the attributes and investment strategies of the substitute funds require any changes to a member's portfolio.

Tax-Loss Harvesting ("TLH")

TLH is a technique designed to help appropriately reduce a Member's taxes while maintaining the expected risk and return profile of the Member's portfolio. It harvests previously unrecognized investment losses to offset taxes due on the Member's other gains and income by selling a security at a loss to accelerate the realization of capital loss and investing the proceeds in a security with closely correlated risk and return characteristics. The realized loss can be applied to reduce the Member's tax liability and the tax savings can be reinvested to grow the value of the Member's portfolio. Facet's TLH strategy is available to all Members with a taxable Managed Account. For members who have selected Facet's Direct Indexing, tax loss harvesting can look for movements in individual stocks to potentially harvest more tax losses.

- Facets tax-loss harvesting strategy is not intended as tax advice, and does not represent in any manner that the tax consequences described will be attained or that Facet's investment strategy will result in any particular tax consequence. The tax consequences of this strategy and other Facet strategies are complex and may be subject to challenge by the IRS. This strategy was not developed to be used by, and it cannot be used by, any investor to avoid penalties or interest. Members and their personal tax advisors are responsible for how the transactions in the Member's account are reported to the Internal Revenue Service ("IRS") or any other taxing authority. Facet assumes no responsibility to you for the tax consequences of any transaction, including any capital gains and/or wash sales that may result from the tax-loss harvesting strategy.
- When Facet replaces investments with "similar" investments as part of the tax-loss harvesting strategy, it is a reference to investments that are expected, but are not guaranteed, to perform similarly and that might reduce a Member's tax bill while maintaining a similar expected risk and return on the Member's portfolio. Expected returns and risk characteristics are no guarantee of actual performance.
- The performance of the new securities purchased through the tax-loss harvesting service could be better or worse than the performance of the securities that are sold for tax-loss harvesting purposes.

- If a Member has accounts outside of Facet containing the same securities (or options contacts) as their Facet account(s), they cannot sell the same securities, 30 days before or after Facet executes the sale of those securities in the Member's facet account(s). This will ensure the losses are usable by the Member and avoid possible wash sale rule violations. Wash sales can diminish the effectiveness of tax-loss harvesting by deferring a tax loss to a future year rather than using it to offset income or capital gains in the current year. For more information on the wash sale rule, please read IRS Publication 550.

High-Yield Account

Facet's High-Yield brokerage account is a fundamental component of almost every financial plan. This account is offered through Apex Clearing. Apex Clearing is not a bank. The cash balance in the high yield account will be swept from the brokerage account to deposit account(s) at one or more third-party banks (Program Banks) that have agreed to accept deposits from Facet members. The Program Banks will pay a variable rate of interest. All accounts through Apex are covered by SIPC while the funds in the High Yield Account invested in the program banks are covered by FDIC. There is no minimum to open a High Yield account. All other investment accounts require a minimum $500 initial purchase.

Facet Non-Managed Account Recommendation System

Facet's Non-Managed Account Recommendation System is designed to help our members with accounts that Facet cannot manage. This most commonly includes employer-based defined contribution programs, such as 401k, 403b, 457, or the Thrift Savings Plan (TSP). It could also include 529, HSA plans or any other program where our member has a defined set of investment options but cannot move the money to an outside manager. Recommendations are based on Facet's automated proprietary machine learning algorithm which is designed to take any set of mutual fund or ETF options and return the mix of investments that would most closely resemble what Facet would recommend if we were managing that same account. For manual reviews, recommendations are based on the member's current plan investment options provided to Facet by the member. Members are responsible for accepting and implementing recommendations. Mutual funds, closed-end

funds and exchange-traded funds are subject to market, exchange rate, political, credit, interest rate, and prepayment risks, which vary depending on the type of fund. International investments involve special risks, including currency fluctuations and political and economic instability. Asset allocation and diversification do not eliminate the risk of experiencing investment losses. Fund purchases may be subject to investment minimums, eligibility and other restrictions, as well as charges and expenses.

Item 9. Disciplinary Information

In November of 2023, Facet entered into a settlement agreement with the Commonwealth of Massachusetts regarding the inadvertent late filing of a non-investment related administrative document for one Investment Advisory Representative.

Item 10. Other Financial Industry Activities and Affiliations

Neither Facet nor any management persons of Facet are registered, or have an application pending to register as a broker-dealer or a registered person of a broker-dealer.

Neither Facet nor any management persons of Facet are registered, or have an application pending to register, have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Warburg Pincus, a registered investment adviser, through several investment funds, has a greater than 25% ownership interest in Facet. Durable Capital Partners, a registered investment adviser, through an investment fund, has an ownership interest of greater than 10% in Facet. Because Facet cannot and does not recommend that Members invest assets in funds advised by Warburg Pincus or Durable Capital Partners, these affiliations do not appear to create a conflict of interest.

Facet has discretion through the client agreement to manage client investment accounts, and uses Apex Clearing Corporation (“Apex”), Fidelity, and Charles Schwab to direct trades directly in client accounts. While Facet has multiple custodian relationships, some were part of legacy business engagements and Facet primarily uses Apex for the custody and clearing of member accounts in order to create an integrated member experience. Facet

has a contract with Apex for custody and clearing, and pays Apex a fee for those services. Additionally, Facet has a separate financing relationship with Apex in which Apex is an investor in Facet. While these relationships were established at different times, they can create a potential conflict of interest. Facet manages these relationships distinctly and separately to mitigate any potential conflict. In addition, Facet performs regular best execution reviews to ensure that each custodian is meeting service expectations for Facet members.

Facet has a business relationship whereby Facet refers members to Policygenius for insurance quotes and purchases. Facet does not receive any cash compensation for these referrals nor is it required for any member to purchase through Policygenius. Policygenius will create programs where they offer Facet's services to their prospects and clients. Policygenius does not receive a fee for those promotions. However, a conflict of interest exists for both firms to maintain these programs since there is financial incentive in the form of potential new business.

Facet may partner with other financial and non-financial firms to create relationships where those firms will promote Facet services to their clients in exchange for a fee or to receive revenue sharing from the planning fee. As part of these relationships, those firms become endorsers of Facet and must disclose the financial terms of the endorsement plus the potential conflict of interest to their clients at the time the endorsement. Facet enters into contractual agreements with these firms and provides oversight on the arrangement. With these arrangements, there is a conflict of interest as both parties benefit financially.

Neither Facet nor any management persons of Facet select other investment advisers for Facet Members or receive compensation directly or indirectly from any advisers that would create a conflict of interest.

Item 11. Code of Ethics, Participation or Interest in Member: Transactions and Personal Trading

A. Facet maintains an investment policy relative to personal securities transactions. This investment policy is part of Facet's overall Code of Ethics, which serves to establish a standard of business conduct for all of Facet's

Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Facet also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Facet or any person associated with Facet.

B. Neither Facet nor any related person of Facet recommends, buys, or sells for Member accounts, securities in which Facet or any related person of Facet has a material financial interest.

C. Facet and/or representatives of Facet can buy or sell securities that are also recommended to Members. This practice can create a situation where Facet and/or representatives of Facet are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Facet did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Facet's Members) and other potentially abusive practices. To assist in mitigating this potential conflict, Facet has instituted a firm wide personal securities transactions blackout period that remains in effect during any portfolio changes.

Facet has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Facet's "Access Persons." Facet's securities transaction policy requires that Access Persons of Facet must provide the Chief Compliance Officer or his designee proof of their current securities holdings in accordance with Section 204A of the Investment Advisers Act of 1940.

Item 12. Brokerage Practices

A. Soft Dollars

Facet does not engage in any formal soft dollar practices.

In the event that the Member requests that Facet recommend a custodian for execution and/or custodial services, Facet generally recommends that investment management accounts be maintained at Apex Clearing. In certain circumstances, Facet may recommend using Fidelity as a custodian and also maintains accounts through Charles Schwab for some legacy members. Facet's planning agreement will set forth the terms and conditions under which Facet shall manage the Member's assets and the Member will be required to sign a separate custodial/clearing agreement with each designated custodian.

Factors that Facet considers in recommending Apex, Fidelity, and Charles Schwab, (or any other custodian to Members) include historical relationship with Facet, technology capabilities, financial strength, reputation, execution capabilities, and service. Although the commissions and/or transaction fees paid by Facet's Members shall comply with Facet's duty to obtain best execution, a Member may pay a commission that is higher than another qualified custodian might charge to effect the same transaction where Facet determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of custodial services, execution capability, commission rates, and responsiveness. Accordingly, although Facet will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Member account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, Facet's financial planning fee.

Facet's best execution responsibility is qualified if securities that it purchases for Member accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a Member utilize the services of a particular custodian, Facet receives from Apex, Fidelity, Charles Schwab, Orion (or another custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) support services and/or

products, certain of which assist Facet to better monitor and service Member accounts maintained at such institutions. Included within the support services that may be obtained by Facet may be pricing information and market data, software and other technology that provide information for Member account data, compliance reports, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, software and/or other products used by Facet in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Facet in managing and administering Member accounts. Others do not directly provide such assistance, but rather assist Facet to manage and further develop its business enterprise.

Facet's Members do not pay more for investment transactions effected and/or assets maintained at Apex, Fidelity, or Charles Schwab as a result of this arrangement. There is no corresponding commitment made by Facet to Charles Schwab, Fidelity, or any other entity to invest any specific amount or percentage of Member assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Additionally, Facet has a Sub-Advisory agreement with Orion to facilitate its direct indexing investment strategy. Members' accounts will be assessed a record keeping fee by the sub-advisor for these accounts as described in Item 5.

Facet's Chief Compliance Officer, Christopher Hufman, remains available to address any questions that a Member or prospective Member may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.

2. Brokerage for Client Referrals

Facet does not receive referrals from broker-dealers. To the extent that Facet provides investment management services to its Members, the transactions for each Member account generally will be affected independently, unless Facet decides to purchase or sell the same securities for several Members at approximately the same time. Facet may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable

commission rates or to allocate equitably among Facet's Members differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Members in proportion to the purchase and sale orders placed for each Member account on any given day. Facet shall not receive any additional compensation or remuneration as a result of such aggregation.

3. Directed Brokerage

For investment accounts for which Facet has discretionary asset management, Facet will generally recommend Apex Clearing as a custodian, except in certain specific cases where a recommendation to Fidelity, or Charles Schwab, as the custodian for Member investment management assets may be made. Facet generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer).

Block Trading

Facet will (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Facet's Members' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Facet shall not receive any additional compensation or remuneration as a result of such Aggregation.

Item 13. Review of Accounts

On an annual basis, Facets contacts each member to remind them to review and update the personal information they previously provided and adjustments are made to the members risk profile as needed.

Facet provides Members with continuous access to their membership profile via the Facet web-based platform. Members can review and update their personal information as needed. Members are encouraged to contact their individual Planners via Facet's messaging system at any time.

For members who engage Facet for investment management services as part of their membership, Members can, using Facet's web based platform, access their Account documents, such as investment account statements. Member portfolios will likely not stay optimized over time due to market fluctuations, and are periodically rebalanced back to the portfolio's target allocation. Facet reviews member accounts weekly for cash needs (raise cash or spend cash) and performs regular rebalancing to ensure model positions are within 20% of their targeted allocation.

Facet's Investment Committee conducts reviews related to the funds used for member portfolios. The Investment Committee has the authority, if necessary, to remove, add, or replace funds from portfolios held at Facet.

Members receive periodic e-mail communications describing portfolio performance, account information, and product features.

Item 14. Member Referrals and Other Compensation

As referenced in Item 12.A.1 above, when appropriate Facet receives an economic benefit from Apex, Charles Schwab, and Fidelity since Facet, without cost (and/or at a discount), receives support services and/or products from Charles Schwab, or Fidelity.

Facet's Members do not pay more for investment transactions effected and/or assets maintained at Apex, Fidelity, or Charles Schwab. There is no corresponding commitment made by Facet to Apex, Fidelity, Charles Schwab, or any other entity to invest any specific amount or percentage of Member assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Facet's Chief Compliance Officer, Christopher Hufman, remains available to address any questions that a Member or prospective Member may have regarding the above arrangement and the conflict of interest any such arrangement may create.

Facet has entered into and is currently a party to certain referral agreement(s) whereby we pay a referral fee in the form of both cash and non-cash compensation related to the solicitation of Members, which Facet

believes is in accordance with the requirements of Rule 206(4)-1(b) of the Advisers Act and any corresponding state securities law requirements. All such cash referral fees paid by us shall be paid solely from our planning fee.

Some of these agreements may include programs where existing members may be incented by Facet to provide referrals for compensation. These programs are governed by processes which Facet believes meets regulatory requirements described in Rule 206(4) - 1 (b).

For Members who are introduced to us by an unaffiliated promoter, the Member is given, prior to or at the time of solicitation: Written and/or verbal disclosures describing compensation and any material conflicts, which Facet believes meets the requirements of Rule 206(4)-1(b) of the Advisers Act.

We will enter into agreements with third parties who will promote Facet's services in exchange for both cash and non-cash compensation, which may include free or discounted planning services or other referral benefits. In addition, Facet may use Member testimonials in marketing and advertising and those testimonials could include compensation. If compensation is provided, it will be disclosed with the testimonial.

Item 15. Custody

Facet shall have the ability to have its planning fee for each Member at the Core, Plus and Complete membership levels, deducted by the custodian on a quarterly, or annual basis. Members are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian and/or program sponsor for the Member accounts. Facet may also provide a written periodic report summarizing account activity and performance typically through its online application.

To the extent that Facet provides Members with periodic account statements or reports, the Member is urged to compare any statement or report provided by Facet with the account statements received from the account custodian. The account custodian does not verify the accuracy of Facet's planning fee calculation.

Custody is also disclosed in Form ADV because Facet Wealth, Inc. has authority to transfer money from Member account(s), which constitutes a standing letter or authorization (SLOA). Accordingly, Facet Wealth, Inc. will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16. Investment Discretion

The Member can determine, as part of their planning service, to engage Facet to provide investment advisory services on a discretionary basis. Prior to Facet assuming discretionary authority over a Member's account, Member shall be required to execute a Planning Agreement, naming Facet as Member's attorney and agent in fact, granting Facet full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Member's name found in the discretionary account. In addition, Member shall execute a custodial agreement that will provide Facet with the ability and discretion to trade on behalf of the Member at the selected custodian.

Item 17. Voting Member Securities

A. Facet does not vote Member proxies. Members maintain exclusive responsibility for:

1. directing the manner in which proxies solicited by issuers of securities beneficially owned by the Member shall be voted, and
2. making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Member's investment assets.

B. Members will receive their proxies or other solicitations directly from their custodian. Members may contact Facet to discuss any questions they may have with a particular solicitation.

Item 18. Financial Information

Facet collects planning fees in excess of $1,200 more than six months in advance and is therefore required to provide Members with an audited balance sheet annually. A link to our most recent audited balance sheet is below.

Facet is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to discretionary authority over certain Member accounts.

Facet has not been the subject of any bankruptcy petition.

Per Item 18 attached please find our audited balance sheet.

ANY QUESTIONS: Facet's Chief Compliance Officer, Christopher Hufman, remains available to address any questions that a Member or prospective Member may have regarding the above disclosures and arrangements.