FIRM BROCHURE

(Part 2A of Form ADV)

January 1, 2024

INVESTMENT DEPT.

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Investment Dept., LLC. If you have any questions about the contents of this Brochure, please contact us at info@investmentdept.com and/or (917) 310-8343. 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.

Investment Dept., LLC is a state-registered investment adviser in California; however, such registration does not imply a certain level of skill or training, and no inference to the contrary should be made.

Additional information about Investment Dept., LLC, LLC is also available on the FINRA's Investment Adviser Public Disclosure website at www.brokercheck.finra.org using (CRD # 323653).

Item 1: Cover Page

Please refer to the previous page.

Item 2: Material Changes

Material change that Justin Abdollahi, Managing Member and Chief Compliance Officer will be focusing most of his time on other business activities. These business activities are full-time employment with Sony Pictures in a non-investment advisory role.

Investment Dept. will continue to operate and serve a select few friends and family clients and is not taking on new clients at this time.

Pursuant to SEC Rules, Investment Dept. will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of the Firm's fiscal year end, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as Investment Dept. experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the Firm, please contact the Firm at info@investmentdept.com.

Additional information about the Firm and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov or please visit our web site at www.investmentdept.com.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of Firm

Investment Dept., LLC, ("Investment Dept." or the "Firm") is a West Hollywood, California-based investment management firm founded in 2021. Investment Dept. provides customized financial planning and investment management services to individuals, high net worth clients, trusts, estates, small businesses, charitable organizations, and pension/profit-sharing plans. As discussed more fully below, Investment Dept. assists clients in investment management and consultation, determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, education funding, retirement planning, and estate planning. Some of the investment instruments Investment Dept. advises its clientele on include, among other things, mutual funds, exchange traded funds ("ETFs"), equities, bonds, treasuries, options and/or limited partnership interests. Additionally, some of the mutual funds, ETFs or limited partnership interests the Firm recommends to clients may invest in commodities and/or real estate.

Investment Dept. is a registered as an Investment Adviser with the State of California and is a Limited Liability Company in the State of California. Investment Dept. is 100% owned by Justin Abdollahi.

B. Types of Advisory Services Offered

Investment Dept. primarily provides two types of advisory services: Financial Planning Services and Investment Management Services. The combination of these services is called Wealth Management Services. Each of these services is described more fully below.

1. Financial Planning Services

Financial Planning Services include the initial writing and formulation of a personal financial plan, with recommendations and supporting written work as necessary, and may include the ongoing tracking of the client's progress in achieving the personal financial goals targeted in the plan. The scope of Financial Planning Services selected is defined in advance and agreed upon between the Firm and the client. Fees for Financial Planning Services are defined below under Item 5: Fees and Compensation.

The Financial Planning Services process typically begins with the collection, organization, and assessment of relevant client data, including information concerning the client's lifestyle, risk tolerance, and cash flow, as well as identification of the client's financial concerns, goals, and objectives. The primary objective of this process is to allow the Firm to assist the client in developing a strategy for the successful management of income, assets, and liabilities in order to help meet the client's individual financial objectives. To help achieve this objective, Investment Dept. may perform ongoing tracking of the client's progress in achieving their financial goals.

a. The firm does not receive commissions from the sale of insurance, real estate, and does not receive fees or other compensation from the sale of securities or other products or services recommended in the financial plan. The Firm's recommended broker-dealer, Interactive Brokers, provides research and analysis to the Firm, and the availability of the foregoing products and services may create a potential conflict of interest. Refer to Item 12 for further information on the firm's brokerage practices.

b. The client is under *no obligation to act* on the investment adviser's or associated person's recommendation.

c. If the client elects to act on any of the recommendations, the client is under *no obligation to effect the transaction* through the investment adviser or the associated person when such person is employed as an agent with a licensed broker-dealer or is licensed as a broker-dealer or through any associate or affiliate of such person.

2. Investment Management Services

Investment Dept. offers clients Investment Management Services that encompass the traditional asset classes of fixed income, domestic equities and foreign securities, but can also include alternative asset classes as well. The Firm will generally manage a client’s investment portfolio on a discretionary basis, and may assist the client in the establishment of the necessary custodial account(s). When exercising its discretionary authority, Investment Dept. will make appropriate "buy, sell, hold" decisions as it believes they are needed using the Firm’s asset allocation methodology. Through the use of an asset allocation approach, the Firm provides Investment Management Services based on a personalized understanding of each client’s independent investment objectives.

The Firm’s Investment Management Services typically begin through the gathering of information vis-à-vis a new Investment Policy Statement, or other similar documentation process. Based upon this information, the Firm selects the appropriate allocation for the client’s assets.

The Firm employs a defined process for each step in the investment management cycle including goal setting and risk/return profiling, asset allocation modeling, investment selection and implementation, and ongoing monitoring and reporting. This approach helps to provide a robust process to provide long-term investment solutions. Depending upon the strategy selected by the Firm and the client, Investment Dept. may invest client assets in various sectors and securities, including but not limited to: mutual funds, ETFs, stocks, bonds, treasuries, private funds and/or real estate investment trusts ("REITs"). Please refer to Item 8 for more information on Investment Dept.’s investment strategies, methods of analysis and their associated risks of loss.

As noted above, Investment Dept. generally manages client assets on a fully discretionary basis. In exercising full discretionary authority, Investment Dept. selects, without first obtaining client’s permission, (1) the securities to be bought and sold; and (2) the amounts of securities to be transacted and whether it will be individually or block traded. Investment Dept.’s discretionary authority may be subject to conditions imposed by a client. This may occur when a client restricts or prohibits transactions in a security for a specific company or for an industry sector, or requests that the Firm place trades with a specific broker-dealer (aka "directed brokerage"). For more information on the Firm’s discretionary authority and brokerage practices please refer to Items 12 and 16.

Clients are allowed to impose reasonable restrictions on the types of securities, sectors and/or industries they do not want to be included in their portfolio. Such restrictions must be communicated to the Firm in advance and documented in writing. Once this information is gathered initially, each client is responsible for informing Investment Dept. in writing of any changes to these restrictions or to their overall investment objectives. The Firm does not assume any responsibility for the accuracy of the information provided directly by its clients or the failure of clients to inform the Firm of changes to their investment or financial objectives.

3. Wealth Management Services

Wealth Management Services refers to the combination of Financial Planning Services and Investment Management Services, as each is described above. Fees for Wealth Management Services are defined below under Item 5: Fees and Compensation. Any implementation of the recommendations made by the Firm during the course of rendering its Wealth Management Services is entirely at the client's discretion.

Clients are advised that a potential conflict of interest exists if Investment Dept. recommends its own Investment Management Services for the implementation of the recommendations contained in the financial plan. The client is under no obligation to act upon the Firm's recommendation or to effect any securities transaction through the Firm.

C. General Information About Investment Dept.'s Advisory Services

1. Gathering Individual Client Information

As explained above, Investment Management Services provided by Investment Dept. are customizable based upon the individual needs, objectives, and other financial goals of the client. Early on in the relationship, Investment Dept. will typically memorialize each client's investment objectives, risk tolerance, time horizons and other important and necessary information, including any investment guidelines, in the client's Investment Policy Statement. This information, together with any other information relating to the client's overall financial circumstances, will be used by the Firm to determine the most appropriate asset allocation and investment strategy to best meet the client's financial goals. There may be times when certain restrictions are placed by a client which prevent the Firm from accepting or continuing to service the client's account. Investment Dept. reserves the right to not accept and/or terminate a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its objectives.

Investment Dept. will not assume any responsibility for the accuracy of the information provided by the client. The Firm is not obligated to verify any information received from the client or from the client's other professionals (*e.g.*, attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying the Firm in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies the Firm of changes in the client's financial circumstances, Investment Dept. will review such changes and may recommend revisions to the client's portfolio.

2. Advisory Agreements

Prior to engaging Investment Dept. to provide investment advisory services, the client will be required to enter into a written agreement ("Client Agreement") with the Firm setting forth the fees to be charged and the terms and conditions under which it will render its services. Investment Dept. will provide a Brochure and one or more Brochure Supplements to each client or prospective client prior to or contemporaneously with the execution of a Client Agreement. The advisory relationship will continue until terminated by the client or Investment Dept. in accordance with the provisions of the Client Agreement.

D. Wrap-Fee Programs

Investment Dept. does not provide portfolio management services to any wrap fee programs.

E. Assets Under Management

As of 01/01/2023, the following represents the amount of client assets under management by Investment Dept. on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	$1,035,480
Non-Discretionary	$0
Total:	$1,035,480

Item 5: Fees and Compensation

A. Advisory Fees

Prior to engaging Investment Dept. to provide advisory services, the client will be required to enter into a written Client Agreement with the Firm setting forth the terms and conditions and the fees under which it will render its services. Fees may be subject to negotiation under certain circumstances as agreed on by the Firm and the client. The following schedule of fees outlines the typical fee structure under which Investment Dept. renders its services. The actual schedule of fees, as it applies to a particular client, will be clearly outlined in the Client Agreement.

1. Fees for Wealth Management Services

Wealth Management Services is the combination of Investment Management Services and Financial Planning Services. The fees for Wealth Management Services are detailed in Sections 2 and 3 below.

Clients who place greater than $1 million in assets under Investment Dept.'s management will receive Financial Planning Services included in the fees for Investment Management Services. This threshold may be waived or varied in Investment Dept.'s sole discretion. In cases where the scope and difficulty of the Financial Planning Services will cause a larger than normal amount of work, additional hourly fees may be charged upon mutual agreement by both parties.

2. Fees for Investment Management Services

Investment Dept. charges fees for Investment Management Services in one of two ways:

i. Flat Quarterly Retainer: Clients pay a flat quarterly retainer fee ("Flat Quarterly Retainer") in an amount agreed in advance and set forth in the Client Agreement. The Flat Quarterly Retainer is billed quarterly in advance.
ii. Percentage of Managed Assets: Clients pay an annualized quarterly advisory fee ("AUM Fee") in advance based on fair market value of the assets under management (as reasonably determined in good faith by Investment Dept.) as of the close of business on the last business

day of the proceeding calendar quarter. The AUM Fee is calculated according to the below fee schedule:

Assets Under Management	Advisory Fee (% AUM)
Up to $1,000,000	1.0%, plus
$1,000,001 and $3,000,000	0.75%, plus
$3,000,001 and $5,000,000	0.60%, plus
More than $5,000,000	0.4%

Example calculation — Fees are based on blended rate. For an account that has $1,500,000 in AUM, the yearly fee would be $13,750. This equals $10,000 for the first $1,000,000 AUM @ 1%; plus $3,750 for the additional $500,000 AUM @ 0.75%. The effective blended rate for this client would be 0.917%.

Minimum fee — For Assets Under Management less than $250,000, a minimum fee of $625 per quarter applies (the “Minimum Fee”). The Minimum Fee will continue until Assets Under Management increases above $250,000 at which time the Percentage of Managed Assets fee schedule above applies.

Investment Management Services fees are billed quarterly and prorated based on the number of days that an account is open during the quarter. The Firm can reduce or waive entirely its Investment Management Fee for client accounts, in the Firm’s sole discretion.

Lower fees for comparable services may be available from other sources.

3. Fees for Financial Planning Services

Fees for Financial Planning are charged in one of three ways:

i. One-time/flat fee: Clients pay a flat fee and make a deposit against the fee as agreed in advance and set forth in the written agreement between the Client and the Firm. The balance is due upon completion of Financial Planning Services. The average planning fees for the first year of service are below:

Service Type	Advisory Fee
Retirement Plan (limited scope)	$495 per person
Single Goal	$1,000 per goal
Individual Planning	$4,500 first year, negotiable thereafter if needed
Estate Planning	$5,000 first year, negotiable thereafter if needed
Business Owner Planning	$7,500 first year, negotiable thereafter if needed
Corporate FP&A	$10,000+ per year

ii. Hourly Basis: Hourly fees are charged at a rate of $300.00 per hour, including meeting time and preparation time (“Hourly Fee”). Support staff time may be billed at a lower rate where appropriate. The first month's fees will be billed against an initial deposit, with the deposit amount agreed on in advance and set forth in the written agreement between the Client and the Firm. Billing for Financial Planning Services is quarterly in arrears or on completion.

iii. Hourly Fee with a Guaranteed Maximum (Capped Hourly Fee): Clients agree to pay the Firm's Hourly Fee, subject to an agreed-upon maximum total fee as agreed in advance and set forth in the written agreement between the Client and the Firm, subject to the scope of the work not changing significantly. The first month's fees will be billed against a deposit as agreed in advance. Billing is quarterly in arrears.

B. Billing Method

Fees are usually deducted from a designated client account or accounts to facilitate billing. The client must consent in advance to direct debiting of their investment account. Payment by check or credit card is also acceptable.

If the client elects to pay recurring fees by credit card, the Firm may store credit card information on file at the elected credit card processor, Stripe.

C. Other Fees and Expenses

Clients should be aware that they will be responsible for all fees imposed by the custodian for trading and other related costs, which can include but not be limited to brokerage commissions, transaction costs, custodian fees, transfer fees, redemption fees on short –term investments, cashiering fees and/or taxes or penalties levied by governmental authorities.

In addition, Investment Dept. invests in open-end mutual funds and exchange traded funds in client portfolios. These funds charge fees to their shareholders, which are described in their respective prospectus and usually include a management fee, administrative and operations fees, and certain distribution fees (e.g., 12b-1 fees). These fees are generally referred to as a fund's "expense ratio" and the fees are deducted at the mutual fund level when calculating the fund's net asset value ("NAV") and have a direct bearing on the fund's performance. Certain mutual funds also charge an up-front or back-end sales charge and and/or redemption fees. In addition, some open-end mutual funds offer different share classes of the same fund and one share-class can have a higher expense ratio and sales/redemption fees than another share class. The most economical share class will depend on certain factors, including the amount of time the shares are held by a client and the amount a client will be investing. Mutual fund expense ratios and sales/redemption fees vary by fund, so it is important for clients to read the mutual fund prospectus to fully understand all the fees charged.

Investment Dept. strives to purchase, when available, the lowest cost mutual fund share class for clients. However, there have been times in the past, and can be in the future, when Investment Dept. does not have access to lower costs share classes. This mainly happens when the client's custodian does not offer a lower cost share class for some or all of the mutual funds bought for and/or held in clients' accounts, or the investment amount does not meet the share class minimum investment requirement.

Transaction fees also play an important role in the overall costs when investing in mutual funds. For example, some broker-dealers will not charge a transaction-based fee on a mutual fund trade, but will charge a flat "penalty" fee if the shares are sold within a short-term time period.

Other fees a client can incur include, but are not limited to, custodian fees, brokerage commissions, transaction fees, sub-advisor fees, cashiering fees and/or taxes/penalties levied by governmental authorities. Investment Dept. does not receive any portion of these fees or expenses and seeks to negotiate and minimize these fees wherever possible. When managing clients' assets, we take into consideration the overall costs to a client, and we strive to make transaction decisions that are the most economical for a client based on the then prevailing facts and circumstances. However, in some situations such as with unexpected cash needs or avoiding capital gain distributions, fees such as short-term redemption fees can be incurred. In these situations, Investment Dept. will endeavor to only incur these fees when it is determined to be in the client's best interest.

All fees paid to Investment Dept. for its services are separate and distinct from the fees and expenses outlined above.

Importantly, all the fees charged to a client's account lowers the overall performance of the account. Therefore, clients should review all applicable direct and indirect fees charged, including but not limited to custodian fees, transaction fees, fees associated with investments (e.g., mutual funds and ETFs), and advisory fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

D. Termination of Services

Clients who pay fees quarterly in advance will receive a refund for unearned fees upon termination. Either the client or Investment Dept. may terminate the Firm's services without penalty at any time. The Firm determines the amount to be refunded to the client, if any, by subtracting its fees earned as of the time of termination from any amounts collected in advance as of the time of termination.

E. No Compensation For Sale or Securities

Investment Dept. does not accept compensation for the sale of securities or other investment products.

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

Investment Dept. does not charge performance-based fees (*i.e.,* fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, Investment Dept. does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as fees based on the client's assets under management). As described above, Investment Dept. provides its services for a fixed fee, hourly charges and/or based upon a percentage of assets under management.

Item 7: Types of Clients

Investment Dept. provides advisory services to a select few friends and family clients. At that time the marketing of new clients has been suspended. Existing clients may include individuals and high-net-worth individuals, as well as to families, trusts, estates, investment funds, and other business entities.

We do not have a minimum account size requirement.

At this time, Investment Dept., and Justin Abdollahi are not taking on new clients.

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

A. Methods of Analysis

Investment Dept. employs fundamental and cyclical security analysis methods, which vary by the type of portfolio strategy provided. Investment Dept.'s Equity strategies, which are comprised of common equity securities of companies, utilize a bottom-up, fundamental approach. Investment Dept.'s Asset Allocation and Fixed Income strategies, and the fixed income portion of our Balanced strategies, are implemented using exchange-traded funds ("ETFs"), and utilize a top-down, cyclical approach. An ETF is an individual security that trades on an exchange and represents a basket of securities or other assets that are designed to track the performance of targeted indices, sectors or asset classes.

A significant portion of investment research is developed in-house. Investment Dept. also utilizes external research sources and various governmental banking and agency data. Investment Dept. will also utilize analytics from other private market research institutions.

B. Investment Strategies

The primary investment strategy used to implement investment advice given to clients is asset allocation. Based on the Investment Dept.'s economic forecast and client-driven factors such as the desired rate of return, aversion to risk, investment time horizon, tax consequences, and other constraints, investments are diversified across different asset classes and investment styles.

ETF STRATEGIES

Asset Allocation Strategies

Asset allocation is the process of developing a diversified investment portfolio by combining different asset classes in varying proportions. A portfolio's long-term performance is determined primarily by the apportionment of dollars in an account among the asset classes. Investment Dept's asset allocation strategies are formed exclusively of ETFs. Investment Dept. asset allocation strategies are developed to meet investors' risk tolerance, investment goals and time frames.

Investment Dept.'s investment philosophy is based upon independent, fundamental research that integrates evaluation of market cycles, macroeconomics and geopolitical analysis. Investment Dept.'s portfolio management philosophy begins by assessing risk and follows through by positioning clients to seek to achieve income and growth objectives. Investment Dept.'s approach to asset allocation is more dynamic than most traditional strategic allocation strategies. Investment Dept extends the traditional approach by incorporating forward-looking analytics that address changing opportunities and risks as we move through economic and market cycles.

Investment objectives vary between growth and income, and may include a combination of the two, subject to limitations of overall portfolio volatility and risk. Equity allocations are typically the primary means to pursue growth objectives and may include ETFs focused on U.S. large, small and mid-cap equity securities, while non-U.S. equities may include ETFs focused on equity securities of issuers in non-U.S. developed countries or in emerging markets. Non-U.S. allocations may involve a focus or avoidance of certain countries or regions. Sector-specific analysis may be involved in certain equity asset classes, particularly in large-cap equities. Growth and value style biases as well as factor exposures may also be included in allocation decisions.

Income objectives in our asset allocation strategies are typically pursued through proportionate allocations to fixed income-oriented ETFs. In pursuing fixed income objectives, Investment Dept. utilizes ETFs that represent a basket of bonds or other income securities that are designed to track the performance of targeted indices, sectors or asset classes. Allocations are managed to target specific duration or credit quality profiles and may include speculative grade allocations. As described below, Investment Dept. utilizes a similar methodology in pursuing the income objectives of the Investment Dept. Balanced strategies (the Balanced strategies generally do not include ETFs that invest in speculative-grade bonds).

Real estate and commodity allocations may be included for income, capital appreciation or diversification objectives. This process draws upon Investment Dept's experience of investing, on behalf of its clients, in a wide range of equity, fixed income and other securities during various market cycles in an attempt to provide attractive, risk-adjusted returns to its clients.

Allocations among the various asset classes are generally modified once a quarter, with the portfolios typically rebalanced during the first month of the quarter.

Fixed Income Strategies

Fixed income strategies invest exclusively in fixed income-oriented ETFs. Taxable fixed Income strategies focus on ETFs that have exposure to fixed income holdings that pay interest that is generally not exempt from federal income taxes, including U.S. Treasuries, mortgage-backed securities (MBS) and corporate bonds. Alternately, tax-exempt fixed income strategies focus on ETFs with municipal bond holdings that pay interest generally exempt from federal income taxes. It is important to note that the Tax-Exempt Fixed Income strategy is not managed with regard to state income taxes and Investment Dept. does not provide advice, guidance, interpretation or any details regarding income taxes. Investors should seek guidance regarding the taxability of income independently from information provided by Investment Dept.

The investment objectives for the Fixed Income strategies are to deliver income and volatility characteristics of a diversified, investment grade, intermediate-maturity, domestic fixed income allocation.

Both taxable fixed income strategies and tax-exempt fixed income strategies seek exposure to ETFs with investment grade, domestically oriented benchmarks. Investment decisions are made each quarter to review and monitor portfolio performance and positioning, while also evaluating a variety of macro factors and market conditions. Macro factors may include issues related to inflation, economic growth, Fed policy, currency trends, commodity prices, quantitative easing or tightening, the regulatory environment, trade policies, budget deficits and national debt as well as foreign central bank policies, global inflation and foreign economic growth rates. Market condition evaluations may involve topics including the outlook for the Fed's overnight target rate, SOFR and other money-market rates, the shape of the yield curve, credit underwriting trends, corporate default rates, corporate bond spreads, corporate profitability, MBS option-adjusted spreads and negative convexity, the nature of supply and demand for MBS caused by changes in the size of the Fed's balance sheet, marginal tax rates, the fiscal health of states and municipalities, domestic and global capital flows, liquidity trends and foreign sovereign yield curves.

Investment Dept. adjusts the duration, maturity profile and sector exposure of the portfolios by combining ETFs with a variety of characteristics. The firm evaluates the ETFs individually as well as collectively, building and seeking to maintain a profile that positions the portfolios to pursue their investment objectives against the backdrop of current and projected economic and market conditions. Although the strategies usually maintain an intermediate duration and maturity profile, the Firm may adjust the strategies to have a long-term or short-term profile, depending upon its view of risk and return in the fixed income markets. The firm may adjust sector exposures according to its view of risk and return within and across various fixed-income sectors. Sector allocations are focused on investment-grade exposures and the Firm avoids the inclusion of ETFs with below-investment-grade benchmarks.

Investment Dept. also utilizes "maturity-series ETFs." Unlike traditional fixed income ETFs, maturity-series ETFs have a finite life, each with a stated end date when the ETF will be liquidated, with proceeds returned to investors though a final distribution. During its life, a maturity-series ETF is invested into bonds with maturities near to, but not beyond, its own stated end date. Through this structure, maturity-series ETFs tend to have increasingly shorter average duration and maturity profiles with the passage of time. Accordingly, maturity-series ETFs share some similarity to the shortening maturity profile over time created by an individual bond.

Investment Dept. often constructs a "bond ladder" in the strategies by arranging positions in maturity-series ETFs across an array of end dates. As the weighted average maturity of the bond ladder shortens with the passage of time, the Firm may elect to hold a maturity-series ETF through its end date, when the ETF liquidates, or sell the position beforehand. Proceeds from the distribution or sale can then be redeployed into a maturity-series ETF with a longer end date, thereby managing the weighted average maturity of the bond ladder across time. The Firm believes the bond ladder can be helpful in addressing interest rate risk and changing market conditions. Usually, the bond ladder or maturity-series ETFs is combined with more traditional fixed income ETFs, which help facilitate a variety of sector, duration and maturity exposures.

BALANCED STRATEGIES

Balanced strategies are pursued through a combination of either taxable fixed income or the tax-exempt fixed income strategies with an equity strategy managed together in a single account. The allocations are generally set on 10% increments, with a few exceptions allowed for 5% increments. For example, clients may elect to invest in a 50/50 equity income/taxable fixed income Balanced account. In this example, 50% of the portfolio would be invested in an equity income strategy, and the other 50% allocation would be invested in a taxable fixed income strategy. Clients can select from a range of equity and fixed income strategy combinations, subject to certain custodial limitations.

Investment Dept. continuously provides portfolio management oversight to both allocations by monitoring portfolio proportions and by evaluating natural drift that occurs in asset allocations. Tolerance bands, also known as guardrails, are placed around each Balanced account and if the allocations drift outside of the guardrails, the overall allocation is updated to maintain proportions near the client's initial target. To accommodate allocation drift within the guardrails, individual positions at the security level are adjusted and maintained at levels slightly above or below portfolio model targets.

EQUITY STRATEGIES

Domestic Equity Strategies

Investment Dept.'s analysis begins by compiling data, including independent and Wall Street research, on individual securities. Data gathering includes reviews of specific company and SEC documents, company visits, management interviews, newspaper and other media stories, industry publications, competitors' information and research reports. Much of the analysts' time is spent qualitatively analyzing this information to determine if a company possesses a sustainable competitive advantage that allows for product pricing flexibility, with additional time spent on a quantitative cash flow analysis to determine estimates of fair value of the company's equity securities.

Before investing in any equity security of a company, Investment Dept. conducts a thorough investment review to:

- Determine if the company's business has a sustainable competitive advantage. This advantage usually protects its business or allows it to maintain market share leadership over time.

- Examine a company's free cash flow. Free cash flow is the amount of cash available after paying expenses and making necessary capital expenditures. Free cash flow can be used to build shareholder value through such things as dividends, stock buybacks and/or acquisitions. Investment Dept. analyzes each business and forecasts cash flows, including future free cash flows to approximate the intrinsic value. Investment Dept. then invests in those companies whose stocks trade below our estimates of intrinsic value.

- Review a company's return on invested capital. A well-managed company should be able to reinvest capital to improve or grow its business. A company with high or increasing return on capital meets Investment Dept's criteria.

- Analyze a company's management team. Focused, passionate management teams are likely to make decisions in the best interests of shareholders with the goal of capital appreciation. Investment Dept. is particularly interested in the level of a management team's capital allocation skills. Investment Dept. also values corporate managers with large personal investments in their companies' stocks.

International and Global Equity Strategies

The analytical process for the international equity and global equity strategies combines top-down macro analysis with bottom-up fundamental equity analysis to identify equity investments in favorable geographies, sectors and currencies.

Our top-down macro analysis aims to identify favorable geographies (both countries and super-regions), sectors and currencies. The firm continuously reviews a wide array of global economic, geopolitical, and macro-financial data to ascertain important secular trends that affect the investable universe. Macro analysis draws on numerous resources, including independent research from original sources (government and private sector data), databases, publications and outside research. We also conduct a wide variety of thorough statistical analysis to evaluate trends within regions and countries in terms of economic conditions, fiscal and monetary policy, politics and geopolitics, currency, and relative valuation. This process and discussion lead to the identification of regions, sectors and currencies that we believe are either attractive, or unattractive, based on our rigorous analysis of these trends and conditions. This analysis helps to determine the aggressiveness or defensiveness of the portfolio structure.

Our bottom-up fundamental equity analysis is intensely research-driven, seeking to identify high-quality companies that are trading at a reasonable discount to our estimate of fair value and growth prospects. Our analysis seeks companies whose sales and cash flow growth are favorable in its given sector and when compared to its peers. We take a long-term approach to investing in individual securities.

Buy Discipline

Investment Dept. generally invests in companies whose stocks trade below our estimates of intrinsic or fair value, which we determine by analyzing historical and forecasted cash flow, including free cash flow, in an attempt to estimate what a knowledgeable buyer would pay to purchase 100% of the company in an all-cash transaction. Buy limits generally are set at a 25% - 50% discount to Investment Dept.'s estimate of intrinsic value. We seek to invest in high-quality companies when they are trading at a reasonable discount to our internal estimates of intrinsic value.

Our investment philosophy is sensitive to valuations paid for a stock and we seek to pay reasonable valuations for investments, especially when viewed in relation to the company's growth prospects. We believe avoiding excessive valuations is one of the key metrics in managing risk, while maximizing total return potential over an investment cycle. Most of the metrics that we utilize to measure valuations are based on price relative to future earnings potential of the company, such as Enterprise Value/EBITDA, Price/Free Cash-Flow, Price-to-Earnings ratio, Price-to-Book ratio and other valuation measures.

Sell Discipline

In seeking to preserve capital, portfolio positions are reviewed continually. A company's stock may be sold if any of the following occurs:

- The share price reaches our estimates of full valuation.
- The business underperforms relative to its peer group or new market entrants.
- The company's fundamentals deteriorate.

There are other circumstances that can cause all or part of a stock position to be sold. Such instances may include a stock's value in the portfolio becoming disproportionately large or a more attractive investment opportunity presenting itself.

C. Risk of Loss

Investing in securities involves a significant risk of loss, and all investments have certain risks that are borne by the investor. Investment Dept.'s methods of analysis and investment strategies aim to keep the risk of loss in mind.

Some of risks of loss a client should be aware of include, but are not limited, to the following:

1. Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
2. Market Risk: The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
3. Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
4. Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
5. Political and Legislative Risks: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States.
6. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
7. Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
8. Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
9. Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
10. ETF Risk: Prices may vary significantly from Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Item 9: Disciplinary Information

Registered investment advisers such as Investment Dept. are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. Investment Dept. has not been subject to any such legal or disciplinary event, and thus has no information to disclose with respect to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither Investment Dept., nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Investment Dept. does not receive compensation directly or indirectly from other advisers that creates a material conflict of interest, nor does it have other business relationships with advisers that would create a material conflict of interest.

Mr. Abdollahi works for Sony Pictures full-time in a non-investment-related role. Mr. Abdollahi devotes substantially all of his time, more than 50 hours per week, to serving his employer, Sony Pictures. Mr. Abdollahi serves a select few friends and family clients through Investment Dept., LLC and devotes approximately 5 hours per week to those clients outside of regular working hours.

At this time, Investment Dept., and Justin Abdollahi are not taking on new clients.

Item 11: Code of Ethics, Participation, or Interest in Client Transactions

A. Code of Ethics Summary

The principals and staff of Investment Dept. have adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm owes a duty of loyalty, fairness and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions and Personal Trading

It is Investment Dept.'s policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to an advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Neither Investment Dept. nor any of its employees act as general partner in a partnership in which clients are solicited to invest or as an investment adviser to a mutual fund or other investment company that is recommended to clients. Based upon a client's stated objectives, Investment Dept. may, under certain circumstances, recommend the purchase or sale of securities in which the Firm or its affiliates have an interest. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, as part of Investment Dept.'s fiduciary duty to clients, the Firm and its associated persons will endeavor at all times to put the interests of the clients first, and at all times are required to adhere to the Firm's Code of Ethics.

Investment Dept.'s recommendations to clients may differ from client to client, based on each client's unique circumstances. The Firm may also recommend purchase of a security for one client while recommending the sale of that security for another. However, as a fiduciary Investment Dept. aims to act for the benefit of clients and place clients' interests before its own. Client transactions have priority over transactions in securities and other investments of which our principals and staff may own. Principals and staff may participate with clients in block trades. Principals and staff must adhere to the Firm's Personal Trading Policy at all times.

Timing of Trade Orders

All trades, for clients, staff and principals must be submitted through the central trading process, in which all orders are submitted together and executed at the market price. This mitigates the potential for favoritism or abuse.

Item 12: Brokerage Practices

A. Selection Criteria

The Firm is responsible for identifying and approving broker-dealers to use in executing trades for client accounts. The Firm considers various factors in selecting a broker, including:

- Financial Condition;
- Acceptable record keeping;
- Ability to obtain best price;
- Knowledge of market, securities and industries; Commission structure; and
- Reputation and integrity.

B. Research and Other Soft Dollar Benefits

The Firm does not have any arrangements to receive soft dollar benefits in connection with client securities transactions.

However, Investment Dept. does receive products and services from Interactive Brokers. and other firms, such as Blackrock and Vanguard, that may be used to service all or a substantial number of our clients' accounts, including accounts not maintained at Interactive Brokers, or accounts not invested in Blackrock or Vanguard securities. Interactive Brokers and other firms may waive or discount fees for these products and services at its discretion. Interactive Brokers and other firms also make available other services intended to help the Firm manage and further develop our business enterprise, including consulting, publications, practice management conferences, information technology, business succession planning, regulatory compliance, and marketing. In addition, Interactive Brokers and other firms may make available, arrange and/or pay for these types of services by independent third parties.

Interactive Brokers and other firms may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

As a fiduciary, we endeavor to act in our clients' best interests at all times. Our recommendation that clients maintain their assets in accounts at Interactive Brokers is based solely on the nature, cost or quality of custody and brokerage services provided by Interactive Brokers regardless of any other products or services which may be provided to the Firm. We are aware, however, that the availability of some of the foregoing products and services may create a potential conflict of interest.

C. Brokerage for Client Referrals

Investment Dept. does not have any arrangements to receive client referrals from any broker- dealer or third party. Additionally, and as explained more fully in Item 14 below, Investment Dept. does not give or receive economic benefits for referring or referred clients.

D. Directed Brokerage

The Firm does not require clients to execute transactions through a specified broker-dealer. However, we generally recommend that investment management accounts be maintained at Interactive Brokers. Clients should be aware that, in the event a client directs the brokerage to be used for transactions, the Firm may be limited in our ability to negotiate commissions, obtain volume discounts, or best execution in some transactions. Clients may pay higher transaction costs as a result of a broker-directed account by a client.

E. Aggregation of Orders

Investment Dept. may aggregate ("block trade") sale and purchase orders with other client accounts that have similar orders being made at the same time under the management of the Firm, if in the Firm's judgment aggregation is reasonably likely to result in an overall economic benefit to the client.

Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, Investment Dept. may cause the client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, Investment Dept. may allocate the securities traded among clients and each similar order in a manner which it considers equitable, taking into account, the size of the order placed, the client's cash position, investment objective of the account, size of the order and liquidity of the security.

Item 13: Review of Accounts

A. Review of Accounts and Reviewers

The Firm's managed accounts are reviewed on an other-than-periodic basis, with regard to the overall asset allocation of the portfolio and in light of the client's Investment Policy Statement. The Review triggers for our reviews are explained below.

Reviews are conducted by Investment Dept.'s professional staff.

B. Review Triggers

The Firm's managed accounts are reviewed with regard to the overall asset allocation of the portfolio and in light of the client's Investment Policy Statement. Triggers for investment reviews include:

- Deposits or withdrawals
- Changes in the Firm's investment recommendations
- Changes in the client's situation or in the client's objectives
- Re-balancing of accounts.

C. Regular Reports

Investment Dept. typically sends written quarterly reports to all Investment Management Services clients. The reports include Investment Portfolio Holdings Summaries and Performance Reports. For accounts, assets or other investments that a client does not want to be actively managed by the Firm, Investment Dept. will not generally provide performance reports for these "Unmanaged" accounts, assets or other investments. Additionally, the Firm may not provide holding summaries for all client accounts. Clients are urged to carefully compare statements sent by the Firm with statements sent by other third parties, such as those sent by the client's custodian.

Item 14: Client Referrals and Other Compensation

In general, it is our policy that we do not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. However, it is possible that in the future the Firm may enter into a referral arrangement.

If we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Disclosure Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our Firm;

- the fact that the Solicitor is being paid a referral fee; - the amount of the fee; and whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of Firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral relationship. It is Investment Dept.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, because the Firm has the authority and ability to debit its fees directly from clients' accounts, Investment Dept. is deemed to have "constructive custody" of accounts in which advisory fees are deducted. In some cases, Investment Dept. may also be deemed to have constructive custody over accounts in which a "Standing Letter of Authorization" (SLOA) to direct funds to a third party has been added to the account.

Our policy is to not have custody of client assets beyond the "constructive custody" arising from debiting fees or accepting a third-party SLOA that meets all the conditions in SEC No-Action Letter 2/21/17.

To mitigate any potential conflicts of interests, all client assets are maintained with an independent qualified custodian. Furthermore, clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the quarterly statements provided by Investment Dept.. Investment Dept.'s statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We do not accept "Standing (SLOA)" authorization from clients to disburse funds to third parties unless the SLOA meets all the conditions in SEC No-Action Letter 2/21/17, specifically that the SLOA does not allow Investment Dept. to designate or change the identity, address or any other information about the third party.

The Firm follows strict guidelines when withdrawing funds from client accounts to pay for services. Investment Dept. complies with paragraph (b)(3) of CCR 10 § 260.237 to safeguard clients' funds and securities as described below:

(a) The Adviser's use of clients' funds and securities is solely to make withdrawals from client accounts to pay for advisory fees at the agreed-upon rate and timing.

(b) The Adviser will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

(c) Each time a fee is directly deducted from a client account, the Adviser concurrently sends the qualified custodian an invoice of the amount of the fee to be deducted from the client's account; and sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Item 16: Investment Discretion

A. Discretionary Authority; Limitations

Unless otherwise agreed upon at the inception of the client relationship and memorialized in writing, most Investment Management Services rendered by Investment Dept. are done on a discretionary basis. In exercising its discretionary authority, Investment Dept. has the ability to determine the type and amount of securities to be transacted and whether a client's purchase or sale should be combined with those of other clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon, as outlined in the client's Investment Policy Statement. In addition, Investment Dept.'s authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on Investment Dept.'s discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be communicated to Investment Dept. in writing.

Limited Power of Attorney

By signing Investment Dept.'s Client Agreement, clients authorize Investment Dept. to exercise discretionary authority with respect to all Investment Management Service transactions involving the client's account (excluding any assets or accounts that are designated as "Unmanaged" per client direction). Pursuant to such agreement, Investment Dept. is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account. This limited power of attorney authorizes the Firm to give instructions to third parties for servicing client's account. Clients should note that for all "Unmanaged" accounts or assets, the Firm will not exercise discretionary authority and, importantly, will not take responsibility for the suitability of these investments as they relate to the client's investment objectives.

Item 17: Voting Client Securities

Investment Dept.'s policy and practice is to not vote proxies on behalf of its clients and therefore, the Firm shall have no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Consequently, clients retain the responsibility for receiving and voting all proxies for securities held within the client's account.

While Investment Dept. employees may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy, the final decision of how to vote the proxy rests with the client. Investment Dept. shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Item 18: Financial Information

Investment Dept. does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Furthermore, Investment Dept. does not have any financial commitments that may impair its ability to meet contractual and/or fiduciary obligations to clients. Finally, the Firm has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

A. Education and Business Background

Born: 1984

Educational Background:

2010 – Master of Business Administration (MBA) in Finance, Virginia Commonwealth University
2005 – Bachelor of Science in Business Administration & Economics, State University of New York at Empire State

Business Experience:

- 11/2022 – Present, Sony Pictures Inc, Executive Director of Financial Planning & Analysis
- 03/2021 – Present, Investment Dept., LLC, Managing Member, and Chief Compliance Officer
- 09/2021 – 06/2022, Nugs.net, Vice President of Finance
- 11/2019 – 09/2021, Skydance Animation, Finance Director
- 12/2013 – 07/2019, Paramount Global, Director of Financial Planning & Analysis
- 10/2010 – 08/2013, NBC Universal & GE Capital, Manager Corporate Financial Planning & Analysis

B. Any Other Business Activities

Mr. Abdollahi works for Sony Pictures full-time in a non-investment-related role. Mr. Abdollahi devotes substantially all of his time, more than 50 hours per week, to serving his employer, Sony Pictures. Mr. Abdollahi serves a select few friends and family clients through Investment Dept., LLC and devotes approximately 5 hours per week to those clients outside of regular working hours.

At this time, Investment Dept., and Justin Abdollahi are not taking on new clients.

C. Performance-based Fees

Investment Dept. does not charge performance-based fees (*i.e.,* fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client).

D. Arbitrations & Civil Proceedings

The firm and management persons have never been accused or found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

E. Relationship with Issuer of Securities

Mr. Abdollahi works for Sony Pictures full-time in a non-investment-related role. Mr. Abdollahi devotes substantially all of his time, more than 50 hours per week, to serving his employer, Sony Pictures. Mr. Abdollahi serves a select few friends and family clients through Investment Dept., LLC and devotes approximately 5 hours per week to those clients outside of regular working hours.

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