

**Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
January 2026**



**INNOVEST
STRATEGIES**

**134 Wind Chime Court, Raleigh, NC 27615
129 W. Belle Street, Henderson, NC 27536
www.innoveststrategies.com**

P: (252) 600-0250

**Firm Contact:
Matt Choplin, Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Innovest Strategies LLC. If you have any questions about the contents of this brochure, please contact Matt Choplin, Chief Compliance Officer, by telephone at (252) 600-0250 or by email at matt.choplin@innoveststrategies.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 Innovest Strategies LLC also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD#334763.

Please note that the use of the term "registered investment adviser" and description of Innovest Strategies, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

Item 2: Material Changes

There are no material changes to report.

Item 3: Table of Contents

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Item 4: Advisory Business

Innovest Strategies LLC is dedicated to providing a wide array of investment advisory services. We specialize in comprehensive asset management, financial planning and tax planning. Our firm is a limited liability company formed in the State of North Carolina. We have been in business as an investment adviser since 2025 and wholly owned by Matthew Altland Choplin.

Description of the Types of Advisory Services We Offer

Comprehensive Asset Management:

Our Comprehensive Asset Management service encompasses asset management, as well as, providing financial planning/financial consulting/tax planning to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least annually. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s investments.

Retirement Plan Consulting:

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company’s participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising may include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.
- Participant Education – Our firm will provide opportunities to educate plan participants about their retirement plan offerings, different investment options, and general guidance on allocation strategies.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and our firm accepts appointment to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Financial Planning:

Our firm provides a variety of standalone financial planning services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

Tailoring of Advisory Services

We offer individualized investment advice to all clients utilizing our Comprehensive Asset Management services. In the rare instance that we would allow restrictions, however, we usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account.

Regulatory Assets Under Management

We manage \$26,770,454 on a discretionary basis and \$0 on a non-discretionary basis as of December 31, 2025.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Comprehensive Asset Management:

Our firm's fees are billed based upon the amount of assets you are looking to invest. For clients with AUM below \$250k, we will provide services based upon a fixed fee schedule. The client will select which Plan to subscribe to based upon needs (see Plan tiers on Page 7). The minimum AUM for any of these tiers will be \$50k. These clients will be directly billed on an annualized basis quarterly in arrears based upon the Plan the client chooses. For clients with AUM above \$250k, we will charge an AUM fee (see Plan tiers on Page 8). Clients with AUM above \$250k will be billed on an annualized basis quarterly in arrears based on the value of your account on the last day of the current quarter. Our firm bills on cash unless indicated otherwise in writing. Fees to be assessed and our specific billing schedule will be outlined in the advisory agreement to be signed by the client. Our AUM fees will be automatically deducted from your managed account through a qualified custodian upon written consent from the client. As part of this process, the client is made aware of the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You must provide authorization permitting us to be directly paid by the terms in your investment advisory contract. We send our invoice directly to the custodian;
- c) It is the client's responsibility to verify the calculation of advisory fees deducted from the account; and
- d) If we send a copy of our invoice to you, a legend urging you to compare information provided in our statement with those from the qualified custodian will be included

For accounts under \$250k in AUM, we will use the following fixed fee billing schedule:

Under \$250k in AUM (\$50k minimum for these services)			
	Standard - \$1,000 / Year	Pro - \$3,000 / Year	Premium - \$5,000 / Year
Meetings Each Year	Up to two 1-hour meeting via in-person, phone or video	Up to three 1-hour meetings via in-person, phone or video	Up to four 1-hour meetings via in-person, phone or video
Additional Planning or Meetings	Additional financial planning/advice, investment advice, tax planing and one-on-one client reviews billed at \$250/hr (1 hr minimum)	Additional financial planning/advice, investment advice, tax planing and one-on-one client reviews billed at \$250/hr (1 hr minimum)	Additional financial planning/advice, investment advice, tax planing and one-on-one client reviews billed at \$250/hr (1 hr minimum)
Investment Management	X	X	X
Investment Risk Analysis	X	X	X
Client Support via email and phone	X	X	X
Cash Flow and Balance Sheet Review		X	X
Written Financial Plan		X	X
Tax Planning			X
Tax Preparation			X
Social Security Planning			X
Retirement Distribution Planning			X
Number of Distribution Requests	6	12	18
Fee per Additional Distribution Request	\$30	\$30	\$30
Minimum Subscription Period (must owe difference between how much is left to go til 1 year anniversary)	1 Year	1 Year	1 Year

For accounts over \$250k in AUM, we will use the following AUM billing schedule:

Over \$250k in AUM				
	Tier 1	Tier 2	Tier 3	Tier 4
AUM	\$250k - \$500,000	\$500,001 - \$1,000,000	\$1,000,001 - \$3,000,000	Over \$3,000,000
AUM Fee	1%	0.90%	0.80%	Fee negotiable ; (not to exceed 0.70%)
What's Included	Tailored Investment Management Investment Risk Analysis Client Support via email and phone Cash Flow and Balance Sheet Review Written Financial Plan	Tailored Investment Management Investment Risk Analysis Client Support via email and phone Cash Flow and Balance Sheet Review Written Financial Plan Company Retirement Plan Review Tax Planning	Tailored Investment Management Investment Risk Analysis Client Support via email and phone Cash Flow and Balance Sheet Review Written Financial Plan Company Retirement Plan Review Tax Planning Social Security Planning	Tailored Investment Management Investment Risk Analysis Client Support via email and phone Cash Flow and Balance Sheet Review Written Financial Plan Company Retirement Plan Review Tax Planning and Tax Preparation Social Security Planning Estate Planning
Tax Preparation Discount	10%	15%	20%	N/A
Meetings Each Year	Up to three 1-hour meetings via in-person, phone or video	Up to six 1-hour meetings via in-person, phone or video	Up to nine 1-hour meetings via in-person, phone or video	Up to twelve 1-hour meetings via in-person, phone or video
Additional Planning or Meetings	Additional financial planning/advice, investment advice, tax planning and one-on-one client reviews billed at \$250/hr (1 hr minimum)	Additional financial planning/advice, investment advice, tax planning and one-on-one client reviews billed at \$250/hr (1 hr minimum)	Additional financial planning/advice, investment advice, tax planning and one-on-one client reviews billed at \$250/hr (1 hr minimum)	Additional one-on-one client meetings billed at \$250/hr (1 hr minimum)
Number of Annual Distribution Requests	6	12	18	Unlimited
Fee per Additional Distribution Request	\$30	\$30	\$30	N/A
Early Exit Fee For Under a Year	1% of AUM	.90% of AUM	.80% of AUM	AUM Fee in Contract

Retirement Plan Consulting:

Assets Under Management	Fee
\$0 - \$1,000,000	0.50%
\$1,000,000.01 - \$5,000,000	0.40%
>\$5,000,000	0.30%

Our Retirement Plan Consulting services are billed based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Fees will not exceed 0.90%. Our one-time fee initial setup and initial investment selection for our Retirement Plan Consulting services is on an hourly basis that will not exceed \$500 an hour. The participant enrollment periods for our Retirement Plan Consulting services is \$125 per participant. Our firm may also charge an onsite visit fee if applicable. The fee-paying arrangements and possible enrollment periods will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Financial Planning:

Our firm charges on an hourly fee for financial planning services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$500. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Other Types of Fees & Expenses

Clients may incur transaction fees for trades executed by their chosen custodian, via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Schwab does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Termination & Refunds

We charge our advisory fees quarterly in arrears. However, in the event that you have prepaid and wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

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

We do not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

The types of clients we service may include:

- Individuals;
- High Net-Worth Individuals;
- Trusts, Estates and Charitable Organizations; and
- Pension and Profit Sharing Plans.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-Term Purchases. When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Purchases. When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Description of Material, Significant or Unusual Risks

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we

try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our Comprehensive Asset Management services.

Item 9: Disciplinary Information

We have determined that our firm and management have no disciplinary information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Matthew Choplin is a Certified Public Accountant and a Real Estate Agent. In such capacity, he provide income tax preparation, accounting services and real estate services. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. Clients have the option of engaging our firm for tax preparation, accounting services, or real estate services, however, they are under no obligation to do so. Our firm may solicit clients to utilize these services.

Matthew Choplin also participates in various real estate holding companies in which he serves as a managing member. These companies are City of Oaks Ventures LLC, Six Forks and Wind Chime LLC and Land of the Sky Investments LLC. Some of these are entities are owned with existing clients. The business relationship between Mr. Choplin and the aforementioned clients began before the formation of Innovest Strategies. In addition, our firm's clients are not solicited to invest in Mr. Choplin's companies. Matt spends about an hour a month on each company. Activities include bookkeeping, property management and tax preparation. These outside business entities do not create a conflict of interest with Innovest Strategies.

We do not recommend or select any other investment advisors for our clients and receive compensation, therefore, we do not have any conflicts of interest to disclose.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all

clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions affected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Our firm recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), member FINRA/SIPC/NFA. Our firm also has an arrangement with American Funds Distributors, Inc. ("American Funds") and PCS Retirement, LLC. Schwab, American Funds and PCS Retirement (together, "Qualified Custodians") are independent and unaffiliated SEC-registered broker-dealers. The Qualified Custodians offer to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

some benefits from the Qualified Custodians through our participation in the program. (Please see the disclosure under Item 14 of this Brochure.)

We do not acquire client brokerage commissions (or markups or markdowns). The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

We may have an incentive to continue to use or expand the use of the Qualified Custodians' services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with the Qualified Custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

The Qualified Custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for debt securities transactions). The Qualified Custodians do not charge transaction fees for U.S. listed equities and exchange traded funds. The Qualified Custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Qualified Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Qualified Custodians may be higher or lower than those charged by other custodians and broker-dealers.

Client Brokerage Commissions

The Qualified Custodians also make certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by the Qualified Custodians directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by the Qualified Custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the Qualified Custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

Soft Dollars

Our firm does not receive any soft dollars.

Procedures to Direct Client Transactions in Return for Soft Dollars

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Permissibility of Client-Directed Brokerage

We allow clients to direct brokerage. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

When possible and in the best interest of our clients, we will aggregate the orders in multiple accounts in order to achieve a more equitable trading process for our clients. Unless otherwise stated the allocation statement is proportional to the securities included in the block trade. In the rare circumstance of a partially-filled order, securities will be allocated on a pro-rata basis.

Item 13: Review of Accounts or Financial Plans

We review accounts initially based upon the Fee schedule that is agreed upon. The Fee schedule will determine the nature and frequency of these reviews. If the client determines they need more assistance than the initial Fee schedule, we will additionally bill by the hour at \$250/hr. Matthew Choplin, Chief Compliance Officer, will conduct meetings and reviews.

Item 14: Client Referrals and Other Compensation

Schwab

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Referral Fees

Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with N.C. Gen. Statute § 78C-16(b2).

Item 15: Custody

Our firm does not have custody of client funds or securities. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities.

Item 18: Financial Information

Inclusion of a Balance Sheet

We do not require nor do we solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Bankruptcy Petition

We have nothing to disclose in this regard.

Item 19: Business Background

Matthew Altland Choplin

Educational Background:

- 2009: North Carolina State University; Master of Accounting
- 2008: North Carolina State University; Bachelor of Science in Accounting

Business Background:

- 02/2025 - Present: Innovest Strategies LLC; Investment Advisor Representative
- 09/2023 - Present: Cambridge & Associates; Real Estate Agent
- 04/2015 - Present: Choplin, Harp & Speers, LLC; Tax Preparer
- 01/2013 - 02/2025: Private Wealth Management of North Carolina LLC; Investment Adviser Representative
- 10/2011 - 06/2012: Ernst & Young LLC; Senior Auditor
- 10/2009 - 09/2011: Ernst & Young LLC; Staff Auditor

Exams, Licenses & Other Professional Designations:

- 09/2023: Real Estate Exam
- 04/2013: Series 65 Exam
- 01/2011: Certified Public Accountant (CPA)

Certified Public Accountant (CPA):

Mr. Choplin has a professional designation, Certified Public Accountant. CPAs are licensed and regulated by their state boards of accountancy. Experience and testing requirements for licensure as a CPA generally include minimum college education, minimum experience levels, and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of continuing professional education. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Matt Choplin is a partner of Choplin Harp & Speers, LLC. In such capacity, he may also provide income tax preparation services through Choplin Harp & Speers, LLC. These services are independent of our financial planning and investment advisory services and are governed under a

separate engagement agreement. The fees for these services are based on the scope and complexity of the work to be done and are in addition to the client's investment advisory fees. The client has the option of engaging Choplin, Harp & Speers, LLC for tax preparation services, and Mr. Choplin may solicit clients to utilize these services. Several hours a week from February through April can be dedicated for tax preparation.

Real Estate Agent:

Mr. Choplin has a professional designation, Real Estate Agent. Real Estate Agents are licensed and regulated by the NC Real Estate Commission. Testing requirements for licensure as a real estate agent generally include successful passage of the National and State Examination. In order to maintain a real estate license, NC requires the completion of continuing professional education. Additionally, all real estate agents are required to follow a rigorous *Code of Ethics* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Matt Choplin is a real estate agent with Cambridge & Associates LLC. In such capacity, he may also provide real estate services through Cambridge & Associates. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are based on the scope and complexity of the work to be done and are in addition to the client's investment advisory fees. The client has the option of engaging Cambridge & Associates services, and Mr. Choplin may solicit clients to utilize these services. A couple of hours a month may be dedicated for real estate services.

Other Business Activities:

Matthew Choplin also participates in various real estate holding companies in which he serves as a managing member. These companies are City of Oaks Ventures LLC, Six Forks and Wind Chime LLC and Land of the Sky Investments LLC. Some of these are entities are owned with existing clients. The business relationship between Mr. Choplin and the aforementioned clients began before the formation of Innovest Strategies. In addition, our firm's clients are not solicited to invest in Mr. Choplin's outside companies. Matt spends about an hour a month on each company. Activities include bookkeeping, property management and tax preparation. These outside business entities do not create a conflict of interest with Innovest Strategies.

There are no legal or disciplinary events material to the evaluation of Matt Choplin.