



## FORM ADV PART 2A, Firm Brochure

March 31, 2023

This Part 2A of Form ADV (this **“Brochure”**) provides information about the qualifications and business practices of ProNvest, Inc., also doing business as Future Capital (**“ProNvest,” “us,” “we,” “our”**). This Brochure details information about ProNvest’s services and our potential conflicts of interest to help you evaluate whether or which of our services are right for you. If you have any questions about the contents of this Brochure, please contact us by calling 888-725-8915 or emailing [mysupport@pronvest.com](mailto:mysupport@pronvest.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (**“SEC”**) or any state securities authority. Registration of an investment adviser does not imply any level of skill or training. Additional information about ProNvest is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site may be searched by a unique identifying number known as a CRD number. ProNvest’s CRD number is 119081.

**Please retain a copy of this Brochure for your records.**

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## **ITEM 2: SUMMARY OF MATERIAL CHANGES**

This Item 2 provides a summary of any material changes made to ProNvest's business since our last annual update in March 2022.

Material changes are as follows:

- Item 4, Advisory Business, was updated to reflect the current types of accounts for which ProNvest provides advisory services and describe the types of client service agreements applicable to each.
- Item 5, Fees and Compensation, was updated to reflect current fee structures available under our client service agreements.
- Item 8, Methods of Analysis, Investment Strategies, and Risk of Loss was updated to reflect current methodologies and risks underlying ProNvest's services and contains updated investment strategy options available to clients.
- Item 14, Client Referrals and Other Compensation, was updated to reflect a revised description of referral arrangements and compensation agreements that ProNvest maintains with "Promoters."

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## ITEM 4: ADVISORY BUSINESS

### Firm Description

ProNvest, also doing business under the trade name Future Capital, was founded in 2000 and is an investment adviser registered with the SEC. ProNvest is a privately held C corporation and maintains its principal office at 1110 Market Street, Suite 402, Chattanooga, Tennessee 37402. ProNvest is the parent company of SIGNiX, Inc., a digital signature and remote online notarization technology company based in Chattanooga, Tennessee.

### Ownership and Shared Resources

Jay Jumper serves as ProNvest's President and Chief Executive Officer and has a 33.98% ownership in ProNvest.

ProNvest owns 100% of SIGNiX, Inc., a digital signature and remote notarization technology company headquarter in Chattanooga, Tennessee. ProNvest and SIGNiX share the following resources: Board of Directors, Jay Jumper as President and Chief Executive Officer, Richard Cribbs as Chief Financial Officer and Executive Vice President, Katy Blackwell as Chief Compliance Officer and legal counsel.

### Types of Advisory Services

ProNvest's offers a proprietary retirement planning tool ("**Retirement Planning Tool**") which is designed to help clients plan for retirement using a variety of client- and plan-provided data related to the client's financial situation and retirement goals (e.g., age, income, savings, investments, assets, expenses, expected retirement age, expected retirement expenses, expected inflation rate, and expected Social Security), together with target date portfolio models generated by the Model Provider using a glidepath methodology. ProNvest provides investment advisory services to clients through the Retirement Planning Tool and over phone, video, email, and in-person communications with clients.

ProNvest provides advisory services through agreements with retirement plan sponsors and clients. For purposes of this Brochure, a ProNvest client is (1) a retirement plan participant who enters into an Employer Sponsored Retirement Account Service Agreement or Managed Account Subscription Agreement; or (2) an individual retirement account ("**IRA**") owner or a retail account owner who enters into an IRA and Retail Account Service Agreement. For more information on these agreements, see the Client Agreements paragraph, below.

Discretionary and Non-Discretionary Investment Management. ProNvest provides discretionary and non-discretionary investment management and advisory services. For discretionary accounts, the client authorizes ProNvest to perform certain functions without further approval from the client, such as to buy, sell, and otherwise effect investment transactions in the name of the client's account without first seeking the client's permission. For non-discretionary accounts, ProNvest obtains client approval before taking any action in the account, such as issuing trade instructions.

Tailored Relationships. ProNvest's advisory services and recommendations are based on individual client needs. Each client has a unique financial situation, investment time horizon, funding strategy, investment experience, tax status, risk tolerance, goals, and other life circumstances that influence retirement goals. ProNvest uses client-specific information, to the extent made available and updated as necessary by the client, to aid in ProNvest's selection of a portfolio that matches the client's retirement needs and goals. Clients may place reasonable restrictions on the management of their account. Certain investment restrictions may be deemed unreasonable by ProNvest, for example, if the restriction would prevent ProNvest from implementing the client's investment strategy.

Advisory Service Providers. ProNvest uses the services of one or more third-party investment advisers to provide discretionary advisory services that include asset allocation, fund selection, and the provision of model investment portfolios (each, a "**Model Provider**"). The Model Provider designs model investment portfolios based on information regarding available investment options. The Model Provider does not have authority to purchase or sell assets for a client's accounts. The Model Provider has no responsibility for the selection of investment options made available for investment of the account, voting of proxies, or for determining any legal matter with respect to the securities in which participants are invested. ProNvest conducts a review of the Model Provider considering the nature and quality of services provide and may replace the Model Provider at any time without first obtaining a client's consent. As of the date of this filing, ProNvest utilizes Wilshire Associates, LLC as the Model Provider. Model Provider information is made available to each client and may also be obtained by contacting us.

Asset Allocation and Rebalancing. In order to implement and maintain the model investment portfolio, ProNvest places trades to purchase and sell securities for a client's account on a discretionary basis based on (1) the personal and information provided to us by a client; (2) the client's investment strategy; and (3) the Model Provider's recommended asset allocation and fund selection. ProNvest instructs the client's custodian or platform provider (as applicable) to execute purchase or sell instructions for securities in the client's account. ProNvest rebalances a client's investment portfolio to the target asset allocation at least once per quarter. Clients who do not select an investment strategy are managed in a moderate, age-based investment strategy in accordance with the client's service agreement.

Client Agreements. ProNvest's provision of advisory services is governed by a service agreement with clients which provides the terms and conditions of the relationship, details regarding our services, client responsibilities, and other important terms. ProNvest cannot assign the client agreement without the client's consent, provided that a client will be deemed to have consented if the client does not object in accordance with the manner and timeframe set forth in the client agreement. Each type of client agreement may be terminated upon five days' advance notice from the client. Fee information for each client agreement is provided under Item 5. The following list describes the categories of typical client agreements offered by ProNvest:

*Employer Sponsored Retirement Account Service Agreement:* ProNvest enters into an agreement with an employer or retirement plan sponsor through which ProNvest is authorized to provide advisory services to certain or all participants in the retirement plan pursuant to the terms and conditions of the Employer Sponsored Retirement Account Service Agreement. These agreements may be categorized as either "auto-manage" or "voluntary." Under an "auto-manage" agreement, the employer or retirement plan sponsor authorizes ProNvest to automatically manage its retirement plan participants' accounts as of a specified date unless the participant opts out of our services. Under a "voluntary" agreement, ProNvest is authorized to provide services only to retirement plan participants who specifically opt in to receive such services.

*Managed Account Subscription Agreement:* An agreement under which ProNvest provides month-to-month, subscription-based advisory services directly to a participant in an employer sponsored retirement account without any relationship between ProNvest and the retirement plan.

*IRA and Retail Account Service Agreement:* An agreement under with ProNvest provides advisory services to owners of an IRA or retail account. When deciding whether to roll over assets from an employer sponsored retirement account ("**ESRA**")

into an IRA, clients should consider information concerning advantages, disadvantages, and alternatives. Clients typically have the following options regarding ESRA assets:

- Keep the assets in an ESRA (or rollover to a new ESRA, where applicable and permitted).
- Rollover the assets into an IRA. The assets can continue to grow on a tax-deferred basis and the rollover is not subject to federal or state taxes. Tax-deferred means the client will pay federal and state taxes upon the amount withdrawn for retirement each year.
- Withdraw the assets and pay applicable taxes. Cashing out means the assets will not continue to grow on a tax-deferred basis, the client will be required to pay federal and state taxes, and under certain circumstances, an early withdrawal penalty may apply.

Clients are not required to rollover any assets into an IRA, regardless of any recommendation we provide. If we recommend that a client rollover ESRA assets into an IRA and the client subsequently hires us to manage the IRA assets, we will earn an asset-based fee. If the client leaves or places the assets in an ESRA not managed by us, this will result in little or no compensation to us. If the client leaves or places the assets in an ESRA managed by us, we are compensated for asset management services in accordance with the client's service agreement. We have a duty under the law to act in the client's best interest exercising reasonable diligence, care, and skill in making a recommendation, despite any economic incentive that may exist for us to recommend a rollover or otherwise. Our recommendations are based on the information clients provide to us regarding risk tolerance, objectives, and financial circumstances.

### **Assets Under Management ("AUM")**

As of January 31, 2023, ProNvest managed \$779,625,913 of assets for 12,398 clients. Of this total, approximately \$725,674,094 is managed on a discretionary basis for 12,396 clients and \$53,951,819 is managed on a non-discretionary basis for 2 clients. AUM naturally fluctuates over time; therefore, disclosed AUM may be higher or lower at any point following the calculation date of calculation above.



## **Retail Services**

ProNvest makes available to financial advisors, financial planners, and wealth managers a retail solution to access held-away client assets and offer retirement planning services using the Retirement Planning Portal for their wealth clients with workplace retirement accounts. This arrangement is typically structured through a promoter agreement described under Item 14.

## **ITEM 5: FEES AND COMPENSATION**

Except for fees charged pursuant to subscription agreements, fees are charged quarterly. Depending on the arrangement made with ProNvest, fees may be deducted directly from a client's retirement account, deducted from payroll, or paid by a credit card. All fees are negotiable. ProNvest may, without signature of a client, reduce the client's advisory fee. ProNvest provides each client with a fee notice each time a fee is charged or deducted from the client's account. ProNvest may offer free trials to new clients and may reduce or waive its advisory fee for employees and employees of our affiliates or subsidiaries.

### **Employer Sponsored Retirement Account Service Agreement**

ProNvest charges an advisory fee of up to 0.3125% per quarter (1.25% annually) of the fair market value of a client's account as determined on the last day of each quarter. Fees may be billed in advance or arrears depending on the contractual arrangement between ProNvest and the client's recordkeeper or the client's retirement plan sponsor. Fees are automatically deducted from the client's account by the custodian or recordkeeper at the end of each calendar quarter. With respect to the quarter in which the client first hires ProNvest, the advisory fee will be prorated based on the first date that ProNvest manages the client's account. Annual fees are capped at \$5,000 per client per account unless an alternative fee cap is negotiated. Clients who pay fees in advance are issued a prorated refund if applicable upon termination of the client's service agreement with ProNvest. Under limited circumstances, an account balance minimum may apply.

## Managed Account Subscription Agreement

ProNvest charges a monthly advisory fee based on the fair market value of the client's account as set forth in the chart below. Fees are billed in advance on the date of sign-up and each monthly anniversary thereafter. Upon termination of this agreement, clients are not entitled to receive a refund of the monthly advisory fee. Fees are typically charged to the client's credit card on file with ProNvest but may be paid through other means, such as payroll deduction, upon mutual agreement.

Account Balance	Monthly Subscription Fee
\$0.01 - \$49,999	\$9
\$50,000 - \$99,999	\$29
\$100,000 - \$149,999	\$49
\$150,000 - \$199,999	\$69
\$200,000 - \$249,999	\$89
\$250,000 - \$299,999	\$109
\$300,000 - \$349,999	\$129
\$350,000 - \$399,999	\$149
\$400,000 - \$449,999	\$169
\$450,000 - \$499,999	\$189
\$500,000 - \$549,999	\$209
\$550,000 - \$599,999	\$229
\$600,000 - \$649,999	\$249
\$650,000 - \$699,999	\$269
\$700,000 - \$749,999	\$289
\$749,999 - \$799,999	\$309
\$800,000 - \$849,999	\$329
\$850,000 - \$899,999	\$349
\$900,000 - \$949,999	\$369
\$950,000 - \$999,999	\$389
\$1,000,001 and up	\$409 Maximum

## IRA and Retail Account Agreement

ProNvest charges an advisory fee of 0.125% per quarter (0.5% annually) of the fair market value of a client's account as determined on the last day of each quarter. Fees are billed in arrears and automatically deducted from the client's account by the custodian or recordkeeper at the end of each calendar quarter. With respect to the quarter in which the client first hires ProNvest, the advisory fee will be prorated based on the first date that ProNvest manages the client's account. Upon termination of this

agreement, clients are not entitled to receive a refund of the advisory fee. Annual fees are capped at \$5,000 per client per account.

### **Advisory Service Providers**

The Model Provider receives a quarterly fee not to exceed to 0.0125% (totaling 0.05% annually) of each managed client's balance, prorated by the number of days managed. This fee is paid to the Model Provider by ProNvest and is not in addition to the client advisory fee.

### **Distributor Agreements**

Distributor Agreements are arrangements between ProNvest and retirement plan providers or retirement plan administrators through which ProNvest is introduced and distributed to retirement plan sponsors and their participants. Generally, ProNvest is integrated into the distributor's platform (e.g., the recordkeeping platform). This integration allows plan participant and account information to flow between the distributor and ProNvest and enables the processing of trade and fee files. Distributor Agreements are typically also considered to be promoter relationships wherein the Distributor receives a revenue share in exchange for marketing ProNvest services to new clients. Revenue sharing and promoter arrangements are described in more detail under Item 14.

### **Other Fees**

Custodians may charge account maintenance fees and transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Clients should also be aware that collective investment vehicles, such as mutual funds, typically have operating or distribution fees or expenses that are in addition to the advisory fees paid to ProNvest. Clients should read each fund's prospectus or other disclosure material, if available, for a more complete explanation of these fees and expenses.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

ProNvest does not charge performance-based fees for management of client accounts and does not engage in side-by-side management of separate portfolios or pooled vehicles.

## **ITEM 7: TYPES OF CLIENTS**

ProNvest provides advisory services to Employer Sponsored Retirement Account participants and individuals with IRAs or other retail accounts including individuals, high net worth individuals, and insurance companies. Services may be offered to Employer Sponsored Retirement Account participants through retirement plan recordkeepers and retirement plan sponsors or employers, including corporations, charitable organizations, and governmental entities.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS**

### **Methods of Analysis**

ProNvest's proprietary retirement planning tool ("**Retirement Planning Tool**") is designed to help clients plan for retirement using a variety of client- and plan-provided data related to the client's financial situation and retirement goals (e.g., age, income, savings, investments, assets, expenses, expected retirement age, expected retirement expenses, expected inflation rate, and expected Social Security), together with portfolio models generated by the Model Provider using a glidepath methodology.

In order to provide account management, ProNvest utilizes model investment portfolios designed by the Model Provider which are based on information regarding available investment options. ProNvest currently utilizes 70 model investment portfolios comprised of 14 age ranges and the five investment strategies listed below. All five investment strategies are designed to become more conservative as the client approaches retirement.

The primary objective of the Retirement Planning Tool is to provide education on how retirement savings coupled with other sources of predictable income could affect the estimated amount of available assets and composition of income in retirement. The Retirement Planning Tool gathers general information about a hypothetical scenario and roughly estimates how that scenario may perform over time. Based on available information, the Retirement Planning Tool generates a diagram that shows the client's current financial situation, projected retirement assets, and any shortfall in the client's retirement plan. Where applicable, the Retirement Planning Tool recommends an alternative portfolio model to modify a client's retirement plan to achieve their desired retirement income (e.g., consider an alternative investment strategy). ProNvest Retirement Planners may also recommend additional changes to the client's

retirement plan, such as increasing retirement contribution, reducing retirement expenses, or working additional years.

### **Investment Strategies**

ProNvest currently offers clients the ability to select between five investment portfolio strategies which are constructed and updated by the Model Provider. In general, the investment lifecycle can be divided into one of two phases: the accumulation phase and decumulation phase. The accumulation phase begins when an investor enters the workforce, typically in one's early 20s, and begins saving and investing toward retirement. The accumulation phase ends and the decumulation phase begins when one enters retirement, typically around age 65, thereafter the individual begins spending down their retirement savings. During the accumulation phase, an investor is primarily concerned with capital appreciation, whereby in the decumulation phase an investor is primarily concerned with retirement income and capital preservation. Generally, as a client ages, we adjust the portfolio creating a glidepath that becomes more conservative as the client nears retirement. Descriptions of each of the five investment strategies available through ProNvest is as follows:

- *Conservative*: This investment strategy seeks to minimize fluctuations in market values consistent with a below-average level of risk and takes an income-oriented approach with some capital appreciation potential. Investors should expect low volatility and a below-average market return.
- *Moderate Conservative*: This investment strategy seeks income and the potential for capital appreciation, with a slight priority on income, consistent with a below-average level of risk. Investors should expect moderate fluctuations in market values.
- *Moderate*: This investment strategy seeks income and the potential for capital appreciation with a slight priority on capital appreciation, consistent with a moderate level of risk. Investors should expect moderate fluctuations in market values.
- *Moderate Aggressive*: This investment strategy seeks a preference for portfolio growth and income consistent with an above-average level of risk. Investors should expect more significant fluctuations in market values.
- *Aggressive*: This investment strategy seeks aggressive growth through a diversified asset allocation strategy consistent with an above-average level of risk. Investors should expect wide fluctuations in market value, especially over the short term.

## Risk of Loss

All investments involve risk. Risks that investors will encounter include, without limitation, the following:

- *Market Risk*: The price of a security, bond, or mutual fund may become more volatile or drop in reaction to tangible and intangible events and conditions which are not specifically related to a particular company (e.g., adverse investor sentiment, adverse economic outlooks or conditions, interest rate changes, changes in the outlook for corporate earnings, downturns in general political conditions, etc.).
- *Inflation, Interest Rate, and Currency Risk*: Inflation causes the value of future dollars to decline and may erode an investor's purchasing power with respect to future earnings. Inflation generally produces higher interest rates, which in turn may cause investment values to decline. Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country (i.e., exchange rate risk).
- *Liquidity Risk*: Investors may not be able to readily convert certain investments into cash, for example, when a security cannot be bought or sold quickly enough to minimize or avoid a loss. For example, Treasury Bills are highly liquid, while real estate properties are not, given the lengthy process to sell real estate.
- *Financial Risk*: Excessive borrowing to finance a business's 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 or a declining market value.
- *Industry Risk*: Industry risks are associated with a particular industry or company with such industry. For example, an oil company can be impacted by fluctuating demand and price changes, thus carrying a higher degree of risk of loss compared to an electric company with predictable product demand and regulated prices.
- *Reinvestment Risk*: Future investment proceeds may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk of loss primarily relates to fixed income securities.
- *Security Risk*: ProNvest endeavors to maintain appropriate, commercially reasonable safeguards to protect the security of our systems, software, and client information but cannot guarantee that our safeguards, policies, or procedures will prevent a cybersecurity incident. Despite these measures, a security incident could

occur as a result of intentional or unintentional events such as unauthorized access to login credentials, denial-of-service website attacks, or misappropriation of sensitive information.

- *Investment Advice Risk:* Significant losses may occur when investing in any security or by following a particular strategy. ProNvest does not guarantee to result of investment advice given to clients and does not make any assurances that investment objectives will be achieved. Because of the inherent risk of loss associated with investing, ProNvest cannot and does not make any representation, guarantee, or implication that our services or methods will predict any particular outcome or insulate a client from loss. All investing involves risk. ProNvest relies on client-provided information to formulate investment advice and has no responsibility to verify the accuracy or completeness of client-provided information. Inaccurate or outdated client information may impact the applicability or quality of our advisory services.
- *Algorithm Risk:* ProNvest provides investment advice and management services through the online Retirement Planning Tool taking into account client-provided information regarding the client's financial circumstances and investment objectives. The Retirement Planning Tool is not a substitute for a retirement income plan and does not support all types of income or assets. The Retirement Planning Tool provides recommendations and ProNvest manages portfolios based on such information. ProNvest tests the algorithm periodically to ensure it is functioning as intended; however, clients should understand that testing does not and cannot guarantee that the algorithm will perform as intended or as disclosed. Examples of issues that may produce unintended consequences with respect to the algorithm's performance include market changes and incorrect assumptions regarding inflation and investment performance. Results regarding hypothetical withdrawal amounts are determined by a set of growth rates for various time horizons generated through simulations based on historical market returns that a portfolio might experience, although the market's past performance does not predict how it will perform in the future. We have no responsibility to investigate the accuracy or completeness of information a client provides, and the Retirement Planning Tool will not consider any information requested of but not furnished by the client.

## **ITEM 9: DISCIPLINARY INFORMATION**

ProNvest does not have disciplinary information to disclose. Neither ProNvest nor any management person has (1) been found guilty of or has any criminal or civil actions pending in a domestic, foreign, or military court; (2) any administrative proceeding

pending before the SEC, a federal or state regulatory agency, or a foreign financial regulatory authority; or (3) been found by any self-regulatory organization to have caused an investment-related business to lose its authorization to do business, to have been involved in a violation of such organization's rules, been barred, suspended, or expelled from membership or from association with other members, or fined.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither ProNvest nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, or commodity trading adviser. Neither ProNvest nor any of its management persons has a relationship or arrangement material to its advisory business.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING**

ProNvest has adopted a Code of Ethics ("**Code**") which sets forth conduct standards required of all associated persons, including compliance with applicable federal securities laws. Compliance with the Code of Ethics is a condition of employment and associated persons must reaffirm compliance with the Code at least annually. ProNvest is a fiduciary required to act in a client's best interest at all times. ProNvest designed the Code to ensure we fulfill our fiduciary obligations to clients and to address any conflicts that arise from personal trading by associated persons. The Code covers a variety of topics that include reporting of personal securities trading by associated persons, exceptions to reporting, insider trading prohibitions, ethical principles, and ethical violations, reporting, and enforcement. ProNvest will provide a copy of the Code to a client or prospective client upon request.

Conflicts can arise from personal trading of our associated persons. The Code permits ProNvest and its associated persons to purchase or sell securities that are identical to, similar, or different from those recommended to a client. ProNvest associated persons are permitted to, and sometimes do, have an interest in securities also recommended to and held by a client. The Code imposes restrictions on associated persons' purchase and sell activities in order to mitigate the conflicts. Further, the Code includes a policy governing use of material and non-public information regarding securities. ProNvest believes that its associated persons generally do not have access to such material, non-public information; however, associated persons are nevertheless required not to use such information, either personally or professionally, if revealed to



the associated person. ProNvest conducts personal trading reviews to monitor the activities of associated persons and ensure compliance with the Code.

## **ITEM 12: BROKERAGE PRACTICES**

### **Best Execution**

ProNvest examines the totality of the arrangement and services provided by a broker-dealer. Accordingly, while ProNvest does consider competitive rates, we may not necessarily obtain the lowest possible commission rates for a client's account transactions. Therefore, the overall services provided by the unaffiliated broker-dealers and custodians providing execution services, either themselves or through their dealer network, are evaluated to determine best execution.

We do not receive any compensation or incentive for referring a client to certain broker-dealers for brokerage trades. We will arrange for the execution of securities brokerage transactions through our qualified custodians, including their broker-dealers, that we reasonably believe will provide best execution. ProNvest does not handle orders as such, but places orders with its various custodians, and these custodians handle and route such orders in pursuit of best execution. In seeking best execution, various factors are considered including the full range of a broker-dealer's services, the client's needs and objectives, execution capability, execution speed, commission rates, and responsiveness.

### **Order Aggregation**

Trade aggregation, also known as block trading, refers to placing a trade for more than one account. Block trades may be beneficial to ProNvest and its clients by saving the time and expense of placing separate but similar orders, obtaining lower commission rates, ensuring that accounts managed in a particular style obtain the same execution, and obtaining a better execution price. ProNvest's policies and procedures are designed to ensure that orders are allocated fairly among clients and enable ProNvest to seek best execution for each client participating in the aggregated order.

### **Custodian Considerations**

With respect to IRA and retail accounts, ProNvest uses Pershing Advisor Solutions, LLC ("**Pershing**") as the qualified custodian to maintain custody of client assets and to effect trades for client accounts. Pershing is required to seek best execution in terms of how they handle and route orders. While quality of execution at the best price is important, it is not the sole consideration. Some custodians will aggregate transactions for a client with other clients to improve the quality of execution.

Allocations of aggregated orders are made under procedures designed to treat all clients fairly. The trading process of any custodian suggested by ProNvest must be efficient, seamless, and straight forward.

When selecting a qualified custodian to hold client assets and execute transactions, we consider whether the terms that our custodians provide are, overall, the most advantageous to clients when compared with other providers and their services. We consider a range of factors, including:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear, and settle trades (buy and sell securities for a client's account);
- Trade correction services;
- Capability to facilitate transfers and payments to and from accounts;
- Breadth of available investment products;
- Availability of investment research and tools to assist in making investment decisions;
- Quality of services provided;
- Competitiveness of their service prices;
- Reputation, financial strength, security, and stability;
- Prior services to us and our clients; and
- Services delivered and paid for by the custodian.

Pershing makes available to us software and other technology that provides access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution and allocate aggregated trade orders for multiple client accounts; provides pricing and other market data; facilitates payment of our fees from other clients' accounts; and assists with back-office functions, recordkeeping, and client reporting.

### **Trade Errors**

On occasion, trade errors may occur in a client's account (e.g., a security being erroneously purchased instead of sold, an error existing in the purchase amount). In the event of a trade error, ProNvest engages in corrective activities in the client's account so that it is reflected as if no error occurred. Depending on the circumstances, corrective steps to be taken may include cancelling the trade, adjusting an allocation, or crediting the client's account. When the correction of a trade error results in a loss, ProNvest works with the relevant custodian to make the client's account whole. In the event a trading error results in a profit, the profit is retained by the client.

### **Soft Dollars**

ProNvest does not engage in any contractual soft dollar arrangements.

### **Directed Brokerage**

ProNvest does not permit clients to direct brokerage.

## **ITEM 13: REVIEW OF ACCOUNTS**

ProNvest contacts clients at least annually to schedule an annual review of their account with a retirement planner. Clients can review their accounts at any time through their online dashboard. On a least a quarterly basis, ProNvest directs clients to update their financial situation or investment information and objections and impose any reasonable restriction on the management of their account, if applicable. Clients can access and update information regarding their financial situation and ProNvest's management of their account through their online dashboard or by contacting us.

Clients should regularly review their account activity. Clients will receive monthly statements directly from qualified custodians if there is activity in the account and quarterly if there is no activity in the account. The term "statements" refers to the client's official account record that reflects the account, its investments, and other assets, such as cash balances. Some qualified custodians include quarterly performance reporting in their statements. Clients receive notice from ProNvest upon account rebalance and when we charge an advisory fee.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

ProNvest has entered into agreements under which we compensate third party promoters ("**Promoters**") in exchange for testimonials and endorsements resulting in client referrals, including the Distributor Agreements described in Item 5. These arrangements create a potential conflict of interest to the extent that the referral, marketing, or promotional activities are biased, and the Promoter is motivated by financial benefit. ProNvest requires disclosure of these arrangements with affected clients and prospective clients and has established the following requirements:

- *Written Agreement:* All referral fees or other compensation for promotional activities are paid pursuant to a written agreement and in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940.

- *No Additional Client Fee:* A referral fee or other compensation is paid solely from our advisory fee and does not result in any additional charge to a client.
- *Disclosure to Clients:* The nature of the promotional relationship must be disclosed to a prospective client at the time of the promotional activity or solicitation and must include the terms of the arrangement with ProNvest including the referral fee or other compensation that the Promoter will receive from ProNvest, as well as ProNvest’s Form ADV Brochure.
- *Certification of Compliance:* ProNvest requires the Promoter to periodically certify its ongoing compliance with the solicitation agreement between ProNvest and Promoter.

ProNvest, in our sole discretion, may decline to enter into a service agreement with any referred client.

## **ITEM 15: CUSTODY**

ProNvest does not maintain physical possession of client funds or securities and does not act as a custodian of client assets. Client assets are held by a qualified custodian who is responsible for providing client with account statements at the client’s address of record. These statements should reflect activity, fees, and rates of return. In limited circumstances, ProNvest may be deemed to have “inadvertent” custody of client assets if ProNvest possess the client’s login credentials for the client’s account. ProNvest may be deemed to have “constructive” custody of client assets by virtue of our ability to direct custodians or recordkeepers to debit of client advisory fees.

## **ITEM 16: INVESTMENT DISCRETION**

With respect to ProNvest’s discretionary asset management services, clients authorize ProNvest to buy, sell, or otherwise trade securities or other investment in the client’s account without first discussing the transactions with the client. Clients grant this discretionary authority to ProNvest through the service agreement applicable to the client. ProNvest’s discretionary authority does not give authority to take or have possession of any assets in the client’s account or to direct delivery of any securities or payment of funds held in the client’s account to ProNvest.

## **ITEM 17: VOTING CLIENT SECURITIES**

As a matter of policy, ProNvest does not accept authority to vote proxies on behalf of clients.

## **ITEM 18: FINANCIAL INFORMATION**

ProNvest does not require or solicit payments of advisory fees exceeding \$1,200 per client more than six months in advance of services rendered. There is no financial condition that is reasonably likely to impair our ability to meet contractual obligations with clients. ProNvest has not been the subject of a bankruptcy petition at any time.



## FORM ADV PART 2B, BROCHURE SUPPLEMENT

March 31, 2023

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## Mr. Jay Jumper

### ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Jumper, born in 1963, is the President and Chief Executive Officer of ProNvest since ProNvest's founding in 2000. Mr. Jumper received a Bachelor of Science degree from the University of Tennessee, Knoxville in 1985.

Since 2002, Mr. Jumper has also served as President and Chief Executive Officer to SIGNiX, Inc., a wholly owned subsidiary of ProNvest. Mr. Jumper is a member of the Board of Directors of both ProNvest and SIGNiX, Inc. Mr. Jumper previously worked at The Jumper Group from 1994 – 2013, SunGard Data Systems (SunGard ProNvest) from 2006 – 2008, SunTrust Bank and from 1989 – 1994.

### ITEM 3 DISCIPLINARY INFORMATION

Mr. Jumper does not have any legal or disciplinary events to disclose. Mr. Jumper is not the subject of any pending legal, disciplinary, or administrative proceedings.

### ITEM 4 OTHER BUSINESS ACTIVITIES

Mr. Jumper is the President and Chief Executive Officer of SIGNiX, Inc., a digital signature and remote notarization company based in Chattanooga, Tennessee which is a wholly owned subsidiary of ProNvest. Mr. Jumper serves on the Board of Directors to both ProNvest and SIGNiX.

### ITEM 5 ADDITIONAL COMPENSATION

Mr. Jumper receives compensation for his roles at SIGNiX, Inc., disclosed in Item 4.

### ITEM 6 SUPERVISION

Mr. Jumper serves as President and Chief Executive Officer to ProNvest. Mr. Jumper's advisory activities are supervised by Katy Blackwell, Chief Compliance Officer. Ms. Blackwell can be reached at the telephone number on the cover of this Brochure Supplement.

Mr. Jumper is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act of 1940) of ProNvest and, as such, is subject to the ProNvest compliance policies and procedures and Code of Conduct. The Chief Compliance Officer periodically monitors supervised persons' trading for client accounts. ProNvest has checks in place to ensure that the portfolio management processes are consistent with ProNvest's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training. Further, as a registered investment adviser, ProNvest is subject to examinations by regulators, which may be announced or unannounced. ProNvest is required to periodically update the information provided to regulators and report its business activities and assets.



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## **MR. JIM GIOIA, CFP**

### **ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mr. Gioia, born in 1964, is the Director Of Retirement Planning at ProNvest, and has been with the firm since November, 2021. Prior to joining ProNvest, Mr. Gioia maintained a private practice as a financial advisor with Ameriprise Financial since September, 1990. Mr. Gioia earned the professional designation of CFP, or Certified Financial Planner, from the College for Financial Planning in 1992.

### **ITEM 3 DISCIPLINARY INFORMATION**

Mr. Gioia does not have any legal or disciplinary events to disclose. Mr. Gioia is not the subject of any pending legal, disciplinary, or administrative proceedings.

### **ITEM 4 OTHER BUSINESS ACTIVITIES**

Mr. Gioia retains a Series 7 Securities License and is affiliated with Woodson Wealth Management, in Ramona, CA.

### **ITEM 5 ADDITIONAL COMPENSATION**

Mr. Gioia may receive compensation as a result of his affiliation with Woodson Wealth Management.

### **ITEM 6 SUPERVISION**

Mr. Gioia is a CFP. Certified Financial Planner and serves as Director of Retirement Planning to ProNvest. Mr. Gioia is supervised by Jay Jumper, Chief Executive Officer and Katy Blackwell, Chief Compliance Officer. Ms. Blackwell can be reached at the telephone number on the cover of this Brochure Supplement.

Mr. Gioia is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act of 1940) of ProNvest and, as such, is subject to the ProNvest compliance policies and procedures and Code of Conduct. The Chief Compliance Officer periodically monitors supervised persons' trading for client accounts. ProNvest has checks in place to ensure that the portfolio management processes are consistent with ProNvest's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training. Further, as a registered investment adviser, ProNvest is subject to examinations by regulators, which may be announced or unannounced. ProNvest is required to periodically update the information provided to regulators and report its business activities and assets.



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## Mr. Nicholas Lastine

### ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Lastine, born in 1985, is an Investment Advisor Representative of ProNvest since 2017. Mr. Lastine received an Associate of Science degree from Chattanooga State in 2022. Prior to joining ProNvest, Mr. Lastine worked at Convergys (now Concentrix) in the customer service industry since 2008.

### ITEM 3 DISCIPLINARY INFORMATION

Mr. Lastine does not have any legal or disciplinary events to disclose. Mr. Lastine is not the subject of any pending legal, disciplinary, or administrative proceedings.

### ITEM 4 OTHER BUSINESS ACTIVITIES

None.

### ITEM 5 ADDITIONAL COMPENSATION

Not Applicable.

### ITEM 6 SUPERVISION

Mr. Lastine serves as Investment Advisor Representative to ProNvest. Mr. Lastine is supervised by Jay Jumper, Chief Executive Officer, Jim Gioia, Director of Retirement Planning, and Katy Blackwell, Chief Compliance Officer. Mr. Gioia and Ms. Blackwell can be reached at the telephone number on the cover of this Brochure Supplement.

Mr. Lastine is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act of 1940) of ProNvest and, as such, is subject to the ProNvest compliance policies and procedures and Code of Conduct. The Chief Compliance Officer periodically monitors supervised persons' trading for client accounts. ProNvest has checks in place to ensure that the portfolio management processes are consistent with ProNvest's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training. Further, as a registered investment adviser, ProNvest is subject to examinations by regulators, which may be announced or unannounced. ProNvest is required to periodically update the information provided to regulators and report its business activities and assets.



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## Mr. Michael Arnold

### ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Arnold, born in 1981, is an Investment Advisor Representative of ProNvest since 2016. Mr. Arnold received his Bachelor of Science degree from Southern Wesleyan University in 2005. Prior to joining ProNvest, Mr. Arnold served as a portfolio assistant & administrator and as the assistant Vice President of Operations for Southport Capital (2013-2016).

### ITEM 3 DISCIPLINARY INFORMATION

Mr. Arnold does not have any legal or disciplinary events to disclose. Mr. Arnold is not the subject of any pending legal, disciplinary, or administrative proceedings.

### ITEM 4 OTHER BUSINESS ACTIVITIES

None.

### ITEM 5 ADDITIONAL COMPENSATION

Not Applicable.

### ITEM 6 SUPERVISION

Mr. Arnold serves as an Investment Advisor Representative to ProNvest. Mr. Arnold is supervised by Jay Jumper, Chief Executive Officer, Jim Gioia, Director of Retirement Planning, and Katy Blackwell, Chief Compliance Officer. Mr. Gioia and Ms. Blackwell can be reached at the telephone number on the cover of this Brochure Supplement.

Mr. Arnold is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act of 1940) of ProNvest and, as such, is subject to the ProNvest compliance policies and procedures and Code of Conduct. The Chief Compliance Officer periodically monitors supervised persons' trading for client accounts. ProNvest has checks in place to ensure that the portfolio management processes are consistent with ProNvest's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training. Further, as a registered investment adviser, ProNvest is subject to examinations by regulators, which may be announced or unannounced. ProNvest is required to periodically update the information provided to regulators and report its business activities and assets.



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## Mr. Jim Hardy

### ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Hardy was born in 1964. He attended the University of Tennessee at Chattanooga between 1983 and 1987. Mr. Hardy served as a registered representative and financial advisor for AXA Equitable from 2000–2009. From 2010–2023, Mr. Hardy was an independent insurance broker. Mr. Hardy worked in a number of roles in the retail market sector between 1985 and 1999.

Currently Mr. Hardy is in the role of Retirement Planner at ProNvest.

### ITEM 3 DISCIPLINARY INFORMATION

Mr. Hardy does not have any legal or disciplinary events to disclose. Mr. Hardy is not the subject of any pending legal, disciplinary, or administrative proceedings.

### ITEM 4 OTHER BUSINESS ACTIVITIES

None.

### ITEM 5 ADDITIONAL COMPENSATION

Not Applicable.

### ITEM 6 SUPERVISION

Mr. Hardy serves as Investment Advisor Representative to ProNvest. Mr. Hardy is supervised by Jay Jumper, Chief Executive Officer, Jim Gioia, Director of Retirement Planning, and Katy Blackwell, Chief Compliance Officer. Mr. Gioia and Ms. Blackwell can be reached at the telephone number on the cover of this Brochure Supplement.

Mr. Hardy is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act of 1940) of ProNvest and, as such, is subject to the ProNvest compliance policies and procedures and Code of Conduct. The Chief Compliance Officer periodically monitors supervised persons' trading for client accounts. ProNvest has checks in place to ensure that the portfolio management processes are consistent with ProNvest's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training. Further, as a registered investment adviser, ProNvest is subject to examinations by regulators, which may be announced or unannounced. ProNvest is required to periodically update the information provided to regulators and report its business activities and assets.