

Item 1 Cover Page

**DISCLOSURE BROCHURE**  
FORM ADV PART 2A



**Calidris Financial, LLC**

**Office Address:**  
677 King St, Fl 3  
Charleston, SC 29403

**Tel:** 917-451-3141

**Email:** [office@calidrisfinancial.com](mailto:office@calidrisfinancial.com)

**Website:** [www.calidrisfinancial.com](http://www.calidrisfinancial.com)

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This brochure provides information about the qualifications and business practices of Calidris Financial, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 917-451-3141. 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 CALIDRIS FINANCIAL, LLC (CRD #334935) IS  
AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing on January 16, 2026 the following material changes have occurred:

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### **Item 4 has been updated with the firm's most recent assets under management calculation. Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

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## **Item 4: Advisory Business**

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### **Firm Description**

Calidris Financial, LLC (“Calidris”) was founded in 2025. Ryan Bass is 100% owner.

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### **Types of Advisory Services**

#### ASSET MANAGEMENT

Calidris offers discretionary asset management services to advisory Clients. Calidris will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Calidris discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, Calidris may hire Sub-Advisors to manage all or a portion of the assets in the Client account. Calidris has full discretion to hire and fire Sub-Advisors as we deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Calidris. Sub-Advisors execute trades on behalf of Calidris in Client accounts. Calidris will be responsible for the overall direct relationship with the Client. Calidris retains the authority to terminate the Sub-Advisor relationship at Calidris’s discretion.

Calidris also offers discretionary asset management through an agreement with Envestnet allowing Calidris to use their Third Party Strategist network. Through this network, Calidris will have access to numerous Third Party Money Managers (TPM) and their portfolios. Using suitability forms and questionnaires, Calidris will be able to determine which Third Party Manager and Portfolio's should be used for a specific Client. The Client's funds will be sent to the Custodian, Envestnet will execute the orders to invest in the selected portfolios. The Third Party Money Manager will manage the underlying investments within the selected portfolio. Calidris has discretion to change managers and portfolios if we feel they aren't performing or no longer fit our Client's needs. Fees are billed quarterly in advance. Envestnet’s billing services calculates the fees for Envestnet, Calidris, the custody fee, and the manager fee. Monthly prorates are run to capture additional deposits or withdrawals and intra quarter account opening and closings.

#### ERISA PLAN SERVICES

Calidris provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as 3(21) or 3(38) advisor:

**Limited Scope ERISA 3(21) Fiduciary.** Calidris may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Calidris has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Calidris can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment options available for the Plan in accordance with the Plan’s investment policies and

objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Calidris acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).

- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands Calidris’s assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor’s definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Calidris is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Calidris will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Calidris may provide these services or, alternatively, may arrange for the Plan’s other providers to offer these services, as agreed upon between Calidris and Client.

3. Calidris has no responsibility to provide services related to the following types of assets (“Excluded Assets”):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Calidris on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

**ERISA 3(38) Investment Manager.** Calidris can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. Calidris would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- Calidris has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands the Calidris's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Calidris is not providing fiduciary advice as defined by ERISA to the Plan participants. Calidris will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Calidris may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Calidris and Client.

3. Calidris has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;

- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

### FINANCIAL PLANNING AND CONSULTING

Calidris offers the following financial planning and consulting services as outlined below:

#### *Full Financial Plan*

Financial planning services include a complete evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Calidris will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

#### *Consultation Services*

This service is appropriate for clients who need assistance with individual topics. This is not a detailed financial review and will not provide/result in a complete financial plan.

Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of Calidris and the interests of the Client, the Client is under no obligation to act upon Calidris's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Calidris. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

#### ONGOING FINANCIAL PLANNING

Ongoing Financial Planning services are offered on a continuous basis. This ongoing service includes an annual planning deliverable to include "Foundation Topics" and at least one "Objective-based Planning Topic" as described below.

Foundation Topics include the following:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.

Objective-based Topics include the following:

- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

Clients are offered quarterly meetings to review ongoing financial planning topics and progress. If a conflict of interest exists between the interests of Calidris and the interests of the Client, the Client is under no obligation to act upon Calidris's recommendation. If the

Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Calidris.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

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### **Wrap Fee Programs**

Calidris does not sponsor any wrap fee programs.

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### **Client Assets Under Management**

Calidris has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$43,259,629	\$0	December 31, 2025

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## **Item 5: Fees and Compensation**

### **Method of Compensation and Fee Schedule**

#### ASSET MANAGEMENT

Calidris offers discretionary direct asset management services to advisory Clients. Calidris charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$5,000,000	0.75%	0.1875%
Over \$5,000,000	0.50%	0.125%

This is a breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$1,000,000 under management would pay \$7,500 on an annual basis.  $\$1,000,000 \times 0.75\% = \$7,500$ .

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter.

Calidris may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios by executing a Sub-Advisor agreement with other registered investment advisor firms. When using Sub-Advisors, the Client will pay additional fees up to 0.50%. The Sub-Advisors fees are not inclusive of the total fee disclosed by Calidris. Sub-Advisor directly deducts their portion of the fee separately from Calidris.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Calidris with thirty (30) days written notice to Client and by the Client at any time with written notice to Calidris. If cash and/or securities are deposited into or withdrawn from an existing account mid-billing period a prorated fee will

be charged for that portion of the account. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Calidris. Additionally, all unearned fees will be refunded to the Client via check. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

**Envestnet Fund Strategist Network Fees**

Under this program, the Envestnet Platform fee, and the Third-Party Money Manager (TPM) fee are bundled together. The total Envestnet fee will not exceed 0.75%, with the exact total fee dependent on which Third Party Manager is being used and the amount of assets being invested. The Envestnet fees are charged in addition to Calidris’ fees indicated in the fee schedule below. The total fee will be disclosed and agreed upon in the Investment Advisory Agreement each Client will be given. This total bundled fee is in addition to the Custodian Fees and Calidris’s fees. Calidris’s fees when using Envestnet are as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$5,000,000	0.75%	0.1875%
Over \$5,000,000	0.50%	0.125%

Calidris’s annual Fee may be negotiable. Accounts within the same household will be combined for a reduced fee. Fees are billed quarterly in advance. Envestnet’s billing services calculates the fees for Envestnet, Calidris, the custody fee, and the manager fee. Monthly prorates are run to capture additional deposits or withdrawals and intra quarter account opening and closings.

As soon as possible after the end of each calendar quarter, Envestnet will either mail quarterly performance statements or obtain the necessary consent from each Client wherein such Client agrees to electronic delivery. The performance statement includes a description of all activity in each Client’s account(s) during the previous quarter, including all of the following: (i) an asset summary and performance section, (ii) comparative indices, (iii) all transactions made on behalf of the account(s), (iv) all contributions and withdrawals made by the Client, and (v) information indicating the market value of the account(s) at the beginning and end of the period, as well as the cost and market value of each of the Program Assets. Fees collected by Envestnet from the Client account will be distributed to the appropriate parties for payment. Lower fees for comparable services may be available from other sources.

***Fee Billing Calculation when utilizing Envestnet***

For Envestnet Advisor relationships, the Program Fees charged are calculated by Envestnet as an annual percentage of assets based on the market value of the account at the end of quarter. Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Envestnet.

When making adjustments for a new account in advance, the portion of the fee attributed to the portfolio will be subtracted while it was not under management as shown below.

Number of days not in management divided by number of days in billing period multiplied by the total fee:

$$\frac{\text{\# of days not in management}}{\text{\# of days in billing period}} \times \text{fee}$$

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Calidris with thirty (30) days written notice to Client and by the Client at any time with written notice to Calidris. If cash and/or securities are deposited into or withdrawn from an existing account mid-billing period a prorated fee will be charged for that portion of the account. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Calidris. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

#### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 0.50%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees are be charged quarterly in arrears based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter the fee will be prorated based on the number of days remaining in the quarter. If this Agreement is terminated prior to the end of the billing cycle, Calidris shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Calidris for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Calidris does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Calidris will disclose this compensation, the services rendered, and the payer of compensation.

#### FINANCIAL PLANNING AND CONSULTING

Calidris charges one-time financial planning fees as follows:

##### FIXED FEES

Full Financial Plans are offered based on a flat fee between \$3,000-\$25,000, based on complexity and unique Client needs.

##### HOURLY FEES

Financial Consulting Services are offered based on an hourly fee of \$360 per hour.

Fees for financial planning services are billed 50% in advance with the balance due upon plan delivery.

The financial planning fee may be negotiable. Services are completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Calidris on a prorated basis. Calidris reserves the right to waive the fee should the Client implement the plan through Calidris.

#### ONGOING FINANCIAL PLANNING

Ongoing Financial Planning Services are offered based on an annual flat fee of \$1,750-\$25,000, based on complexity of the Client situation, payable semi-annually in advance. The Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, the Client will receive a prorated refund. Calidris reserves the right to waive the fee should the Client implement the plan through Calidris.

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#### **Client Payment of Fees**

Fees for asset management services are payable:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.
- Deducted from a non-qualified account managed by Calidris

Fees for financial planning services will be billed, and are payable:

- Electronic Payment via ACH, Debit Card, or Credit Card via Advicepay (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. Calidris will not have continuous access to the Client's banking information.)

Fees for ongoing financial planning will be billed, and are payable:

- Electronic Payment via ACH, Debit Card, or Credit Card via Advicepay (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. Calidris will not have continuous access to the Client's banking information.)

Fees for ERISA services will either be deducted from Plan assets or paid directly to Calidris. The Client must consent in advance to direct debiting of their investment account.

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Calidris does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Calidris. For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

Calidris does not require any prepayment of fees of more than \$500 per Client and six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery. Fees for ongoing financial planning are billed semi-annually in advance.

Investment management fees are billed quarterly in advance.

Fees for ERISA 3(21) and/or 3(38) services are billed quarterly in arrears.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Calidris.

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**External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of Calidris receive external compensation from trails on previous sales of investment-related products such as insurance. Mr. Bass is not currently licensed as an insurance agent and will not be writing any new insurance policies, he only receives commission trails. No time is spent on this activity. He will not offer Clients services from this activity. This does not represent a conflict of interest as he will not be offering this service to Clients.

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**Item 6: Performance-Based Fees and Side-by-Side Management****Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Calidris does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Calidris to recommend an investment that may carry a higher degree of risk to the Client.

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**Item 7: Types of Clients****Description**

Calidris generally provides investment advice to individuals, high net worth individuals, retirement plans, or business entities. Client relationships vary in scope and length of service.

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**Account Minimums**

Calidris does not require a minimum to open or maintain an account.

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

Security analysis methods may include fundamental analysis, technical analysis, and Monte Carlo planning technique. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Monte Carlo planning technique is used to calculate the percentage probability of specific scenarios that are based upon a set group of assumptions and standard deviations. This method of calculation has often been used in investment and retirement planning to project the likelihood of achieving one's financial or retirement goals and whether or not a retiree will have enough income to live on for life, given a wide range of possible outcomes in the markets. While there are no absolute parameters for this type of projection, the underlying assumptions for these calculations typically include such factors as interest rates, the client's age and projected time to retirement, the amount of the investment portfolio that is spent or withdrawn each year and the portfolio allocation.

Passive, Active, and Factor-based Investment Management - Calidris may select investment vehicles that are considered passive, active, factor-based, or a combination of these styles. Passive investing seeks to replicate the returns of an index. Passive investing may underperform the stated benchmark due to tracking error and fees. Active investing involves a manager or strategist that employs an investment process intended to generate returns in excess of the stated benchmark. Active managers may also use techniques to reduce downside risk in their strategy. Active managers may underperform the stated benchmark. Factor-based investing uses style-based attributes such as size, momentum, quality, and volatility to manage risk and potentially generate performance in excess of market returns. Factor-based investing may underperform the stated benchmark. We may engage in passive, active, and factor-based investing in your portfolio. Importantly, our mandate is to build portfolios that we believe have the highest probability of success in achieving our client's financial goals.

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## **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Calidris. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy. Calidris may also utilize option writing (including covered options, uncovered options or spreading strategies).

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## **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Calidris:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors

should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *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.
- *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.
- *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.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net

asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

- *Cash and Cash Equivalents Risk:* Cash and cash equivalents consist of investments like money market funds, certificates of deposit (CDs), Treasury bills, and short-term government bonds. They are generally considered low-risk compared to other asset classes. While they offer safety, liquidity, and stability, they come with certain risks, such as inflation, interest rate fluctuations, and opportunity costs.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Alternative Investments Risk:* Alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment.
- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium

received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.

- *Hedged Equity Strategies*: Hedging is a risk management strategy to offset losses by taking an opposite position in a related asset. The reduction in risk provided by hedging also typically results in a reduction in potential profits.
- *Managed Futures*: The risks associated with managed futures strategies include returns that may be biased upwards due to the voluntary nature of self-reporting of performance. Lack of natural measuring stick or benchmark for performance rating and the potential for higher fees.

The risks associated with utilizing TPMs include:

- Manager Risk
  - TPM fails to execute the stated investment strategy
- Business Risk
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

The risks associated with utilizing Sub-Advisors include:

- Manager Risk
  - Sub-Advisor fails to execute the stated investment strategy
- Business Risk
  - Sub-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

Calidris and its management have not been involved in any of the following:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person
  1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses.
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or

4. was the subject of any order, judgement, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

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**Administrative Enforcement Proceedings**

Calidris and its management have not been involved in any of the following:

- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory in which your firm or a management person
  1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of any order by the agency or authority
    - a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
    - b) barring or suspending your firm's or a management person's association with an investment-related business;
    - c) otherwise significantly limiting your firm's or a management persons' investment related activities; or
    - d) imposing a civil money penalty of more that \$2,500 on your firm or a management person.

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**Self-Regulatory Organization Enforcement Proceedings**

Calidris and its management have not been involved in any of the following:

- C. A self-regulatory organization (SRO) proceeding in which your firm or a management person
  1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was: (i) barred of suspended from a membership or from association with other members, or was expelled from membership;  
(ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

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**Item 10: Other Financial Industry Activities and Affiliations****Broker-Dealer or Representative Registration**

Calidris is not registered as a broker-dealer and no affiliated representatives of Calidris are registered representatives of a broker-dealer.

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**Futures or Commodity Registration**

Neither Calidris nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Mr. Bass receives commission trails on previous insurance sales. He is not currently licensed as an insurance agent and will not be writing any new insurance policies, he only receives commission trails. No time is spent on this activity. He will not offer Clients services from this activity. This does not represent a conflict of interest as he will not be offering this service to Clients.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Calidris may recommend the use of other investment advisors. Clients placed with TPMs will be billed in accordance with the TPM's fee schedule. When referring Clients to a TPM, the Client's best interest will be the main determining factor of Calidris.

These practices represent conflicts of interest because Calidris is paid a Referral Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee Calidris is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPMs given by Calidris and have the option to receive investment advice through other money managers of their choosing.

Prior to selecting TPMs, Calidris will ensure that they are properly licensed, or notice filed.

Calidris may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Calidris. Sub-Advisors execute all trades on behalf of Calidris in Client accounts. Calidris will be responsible for the overall direct relationship with the Client. Calidris retains the authority to terminate the Sub-Advisor relationship at Calidris's discretion.

In addition to the authority granted to Calidris, Clients will grant Calidris full discretionary authority and authorizes Calidris to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to Calidris in the Agreement. In addition, at Calidris's discretion, Calidris may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors. Calidris ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

This practice represents a conflict of interest as Calidris may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that Calidris has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

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

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**Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Calidris have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Calidris affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated

persons of Calidris. The Code reflects Calidris and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Calidris's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Calidris may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Calidris's Code is based on the guiding principle that the interests of the Client are our top priority. Calidris's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Calidris will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Calidris and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Calidris and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Calidris with copies of their brokerage statements.

The Chief Compliance Officer of Calidris is Ryan Bass. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Calidris does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running,

affiliated persons are required to disclose all reportable securities transactions as well as provide Calidris with copies of their brokerage statements.

The Chief Compliance Officer of Calidris is Ryan Bass. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

Calidris will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Calidris will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Calidris relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Calidris. Calidris does not receive any portion of the trading fees.

Calidris will recommend the use of Charles Schwab.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Calidris from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although Calidris has no formal soft dollar arrangements, Calidris may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, Calidris receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of Calidris. Calidris cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. Calidris does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when Calidris receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that Calidris has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

Calidris does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as 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. Not all advisors require their clients to direct brokerage.

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### **Aggregating Securities Transactions for Client Accounts**

Calidris is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Calidris. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

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## **Item 13: Review of Accounts**

### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of Calidris, Ryan Bass. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, Calidris suggests updating at least annually.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Calidris's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any quarter in which a transaction occurs. Performance reports will be provided by Calidris at least quarterly to Clients with assets under management.

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## **Item 14: Client Referrals and Other Compensation**

### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Calidris receives additional economic benefits from external sources as described above in Item 12.

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## **Advisory Firm Payments for Client Referrals**

Calidris does not compensate for Client referrals.

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## **Item 15: Custody**

### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Calidris.

Calidris is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Calidris.

If Calidris is authorized or permitted to deduct fees directly from the account by the custodian:

- Calidris will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Calidris will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

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## **Item 16: Investment Discretion**

### **Discretionary Authority for Trading**

Calidris requires discretionary authority to manage securities accounts on behalf of Clients. Calidris has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize Calidris discretionary authority as stated within the Investment Advisory Agreement. Calidris accesses Client accounts via the custodian's advisor access portal.

Calidris allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to Calidris in writing.

The Client approves the custodian to be used. Calidris does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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## **Item 17: Voting Client Securities**

### **Proxy Votes**

Calidris does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Calidris will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client

requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

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## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided to Clients because Calidris does not serve as a custodian for Client funds or securities and Calidris does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Calidris has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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### **Bankruptcy Petitions during the Past Ten Years**

Calidris has not had any bankruptcy petitions in the last ten years.

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## **Item 19: Requirements for State Registered Advisors**

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### **Principal Executive Officers and Management Persons**

#### **Principal Executive Officer – Ryan John Bass, CFP®, ChFC®, RICP**

- Year of birth: 1979

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### **Item 2 - Educational Background and Business Experience**

#### **Educational Background:**

- Boston College; Bachelor of Science in Finance and Management Information Systems; 2001

#### **Professional Certifications**

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Ryan John Bass has earned certifications and credentials that are required to be explained in further detail.

#### **CERTIFIED FINANCIAL PLANNER™ (CFP®)**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course.

A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct (“Code and Standards”)*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC® designation, you must earn 30 hours of continuing education credit every two years.

Retirement Income Certified Professional® (RICP®) certification is awarded by The American College of Financial Services, candidates must:

- Complete RICP® coursework within five months from the date of initial enrollment.
- Complete three in-depth online courses.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.

- Sign and agree to abide by a Code of Ethics.
- Pass an exam administered by Pearson VUE Testing Center. Minimum test score 70%.
- When you achieve the RICP® designation, you are subject to the PACE Recertification Program earning 30 credit hours of educational activities in subject matter that is acceptable to PACE Recertification every two years.

**Business Experience:**

- Calidris Financial, LLC; Managing Member/Investment Advisor Representative; 05/2025-Present
- MML Investors Services, LLC; Investment Advisor Representative; 12/2020-05/2025
- MML Investors Services, LLC; Registered Representative; 11/2020- 05/2025
- Mass Mutual Life Insurance Company; Insurance Agent; 11/2020-07/2024
- Northwestern Mutual Investment Services, LLC; Investment Advisor Representative; 09/2013-11/2020
- Northwestern Mutual Investment Services, LLC; Registered Representative; 06/2003-11/2020
- Northwestern Mutual Life Insurance Company; Agent; 02/2002-10/2020

**Outside Business Activities**

Mr. Bass receives commission trails on previous insurance sales. He is not currently licensed as an insurance agent and will not be writing any new insurance policies, he only receives commission trails. No time is spent on this activity. He will not offer Clients services from this activity. This does not represent a conflict of interest as he will not be offering this service to Clients.

**Performance Based Fee Description**

Neither Calidris nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

Neither Calidris nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. An investment or an investment-related business or activity;
  - b. Fraud, false statement(s) or omissions;
  - c. Theft, embezzlement or other wrongful taking of property;
  - d. Bribery, forgery, counterfeiting, or extortion;
  - e. Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. An investment or an investment-related business or activity;
  - b. Fraud, false statement(s) or omissions;
  - c. Theft, embezzlement or other wrongful taking of property;

- d. Bribery, forgery, counterfeiting, or extortion;
- e. Dishonest, unfair or unethical practices.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Ryan John Bass, CFP®, ChFC®, RICP



**Calidris Financial, LLC**

**Office Address:**

677 King St, Fl 3  
Charleston, SC 29403

**Tel:** 917-451-3141

**Email:** [office@calidrisfinancial.com](mailto:office@calidrisfinancial.com)

**Website:** [www.calidrisfinancial.com](http://www.calidrisfinancial.com)

March 20, 2026

This brochure supplement provides information about Ryan John Bass and supplements the Calidris Financial, LLC brochure. You should have received a copy of that brochure. Please contact Ryan John Bass if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT RYAN JOHN BASS (CRD #4656770) IS  
AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

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### Principal Executive Officer – Ryan John Bass, CFP®, ChFC®, RICP

- Year of birth: 1979
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#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- Boston College; Bachelor of Science in Finance and Management Information Systems; 2001

##### Professional Certifications

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Ryan John Bass has earned certifications and credentials that are required to be explained in further detail.

##### CERTIFIED FINANCIAL PLANNER™ (CFP®)

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct (“Code and Standards”)*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this

commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC® designation, you must earn 30 hours of continuing education credit every two years.

Retirement Income Certified Professional® (RICP®) certification is awarded by The American College of Financial Services, candidates must:

- Complete RICP® coursework within five months from the date of initial enrollment.
- Complete three in-depth online courses.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Sign and agree to abide by a Code of Ethics.
- Pass an exam administered by Pearson VUE Testing Center. Minimum test score 70%.
- When you achieve the RICP® designation, you are subject to the PACE Recertification Program earning 30 credit hours of educational activities in subject matter that is acceptable to PACE Recertification every two years.

Business Experience:

- Calidris Financial, LLC; Managing Member/Investment Advisor Representative; 05/2025-Present
- MML Investors Services, LLC; Investment Advisor Representative; 12/2020-05/2025
- MML Investors Services, LLC; Registered Representative; 11/2020- 05/2025
- Mass Mutual Life Insurance Company; Insurance Agent; 11/2020-07/2024
- Northwestern Mutual Investment Services, LLC; Investment Advisor Representative; 09/2013-11/2020
- Northwestern Mutual Investment Services, LLC; Registered Representative; 06/2003-11/2020

- Northwestern Mutual Life Insurance Company; Agent; 02/2002-10/2020
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### **Item 3 - Disciplinary Information**

- A. Mr. Bass has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. Was found to have been involved in a violation of an investment-related statute or regulation; or
  4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Bass never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
  2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority  
(a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Bass has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO’s rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Bass has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

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**Item 4 - Other Business Activities**

Mr. Bass receives commission trails on previous insurance sales. He is not currently licensed as an insurance agent and will not be writing any new insurance policies, he only receives commission trails. No time is spent on this activity. He will not offer Clients services from this activity. This does not represent a conflict of interest as he will not be offering this service to Clients.

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**Item 5 - Additional Compensation**

Mr. Bass receives commission trails on past insurance products he sold. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

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**Item 6 - Supervision**

Since Mr. Bass is the sole owner and investment adviser representative of Calidris and is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. No additional persons are responsible for the monitoring of investment advice offered to Calidris Clients. Mr. Bass can be reached at [office@calidrisfinancial.com](mailto:office@calidrisfinancial.com) or 917-451-3141.

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**Item 7 - Requirements for State-Registered Advisors**

A. Mr. Bass has not been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
  - i. An investment or an investment-related business or activity;
  - ii. Fraud, false statement(s) or omissions;
  - iii. Theft, embezzlement or other wrongful taking of property;
  - iv. Bribery, forgery, counterfeiting, or extortion;
  - v. Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - i. An investment or an investment-related business or activity;
  - ii. Fraud, false statement(s) or omissions;
  - iii. Theft, embezzlement or other wrongful taking of property;
  - iv. Bribery, forgery, counterfeiting, or extortion;
  - v. Dishonest, unfair or unethical practices.

B. Mr. Bass has never been the subject of a bankruptcy petition.