Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Candor Financial LLC. If you have any questions about the contents of this brochure, please contact us by email at hello@candor.co. 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 Candor Financial LLC is also available on the SEC's website at *www.adviserinfo.sec.gov* (Candor Financial LLC's CRD number is: 314173).

Registration as an investment adviser does not imply a certain level of skill or training.

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Last revision
June 28, 2021

candor

Item 2: Material Changes

Candor Financial LLC last updated this Wrap Fee Program Brochure on June 28, 2021. The following changes were made:

- Clarified that portfolio managers are not paid a portion of fees
- Clarified that, as a roboadvisor, Candor does not individually review client accounts
- Updated Candor's policy on retaining third parties to act as solicitors

As a reminder, we may at any time update our Wrap Fee Brochure and will either send you a copy or offer to send you a copy electronically as may be necessary or required. If you would like another copy of this Wrap Brochure, you may download it from the SEC's website at www.adviserinfo.sec.gov or you may contact us at hello@candor.co.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Candor Financial LLC (hereinafter "Candor") provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager. Candor provides robo-advisory portfolio management services via an online interface and is based in San Francisco, CA.

Trading plan creation

Candor charges a non-negotiable flat fee of up to $1,000 for establishing automated trading plans. Additionally, clients have the option to invest their proceeds with Candor. For clients opting into Portfolio Management services, Candor charges 1% of assets under management and waives the trading plan fee.

Fees

Candor requires clients use Apex Clearing as custodian. Candor's fees are debited from the client's account at the custodian. Fees are paid annually in advance. For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Clients may terminate the agreement without penalty, for full refund of Candor's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract upon 2 business days written notice.

Portion of fees paid to portfolio managers

Portfolio managers are not paid a portion of fees.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Candor will wrap commission/brokerage fees for wrap fee portfolio management accounts. Candor will charge clients one fee, and pay the commission/brokerage fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Candor has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients will typically receive a “Miscellaneous Term Sheet” at account opening that provides additional detail for third party fees.

D. Compensation of Client Participation

Neither Candor, nor any representatives of Candor receive any additional compensation beyond advisory fees for the participation of client’s in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Candor has a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

Candor generally offers advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

There is no account minimum.

Item 6: Portfolio Manager Selection and Evaluation

Selecting/Reviewing Portfolio Managers

Candor will not select outside portfolio managers for management of this wrap fee program. Candor will be the sole portfolio manager for this wrap fee program.

Related Persons

Candor and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses Candor's management of the wrap fee program. Additionally, Candor has adopted trade order aggregation and trade allocation policy and procedures that seek to manage, monitor and, to the extent possible, minimize the effects of these conflicts. Candor will address conflicts of interest by mitigating any conflicts of interest in the clients best interest.

Advisory Business

Candor provides "robo-advisory" portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client's age, risk tolerance, income, and current assets, among others. Candor's goal is to help employees who earn equity sell their equity on a set schedule and then invest their liquidated earnings into a diversified portfolio. Candor will direct clients to accomplish this through Candor's application.

Candor evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. Candor will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Candor has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, Candor will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Wrap Fee Programs

As discussed herein, Candor sponsors and acts as portfolio manager for this wrap fee program. Candor manages the investments in the wrap fee program. The fees paid to the wrap account program will be given to Candor as a management fee.

Amounts Under Management

Candor has the following assets under management:

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
$0	$0	June 2021

Performance-Based Fees and Side-By-Side Management

Candor does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis

Candor's primary method of analysis is modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Candor uses long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies: Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Securities (Proxy Voting)

Candor will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

Candor provides “robo-advisory” portfolio management services through an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. All investment advice is generated and provided by an interactive website. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, and current assets, among others. Candor’s investment advisory personnel oversee the technical systems and investment algorithms but do not perform individual reviews of client accounts. Clients are encouraged to update their account/questionnaire with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio’s composition.

Item 8: Client Contact with Portfolio Managers

Candor will restrict clients from contacting portfolio managers. Candor is registered with the SEC as an internet investment adviser. Per Rule 203A-2(e) Internet investment advisers are defined as advisers that provide investment advice to all of its clients exclusively through an interactive website, except that the investment adviser may provide investment advice to fewer than 15 clients through other means during the preceding twelve months.

Item 9: Additional Information

Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Candor nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Candor nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

David Chouinard is CTO of Candor Inc., an affiliated company that provides services to tech professionals. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Candor Financial LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Candor Financial LLC representative in such individual's outside capacities.

Stefaniya Dragova is CEO of Candor Inc., an affiliated company that provides services to tech professionals. From time to time, she may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Candor Financial LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Candor Financial LLC representative in such individual's outside capacities.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Candor does not select third-party investment advisers.

Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

Candor has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Candor's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

Candor does not recommend that clients buy or sell any security in which Candor or a related person has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Candor may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Candor to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Candor will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Candor may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Candor to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Candor will never engage in trading that operates to the client's disadvantage.

Frequency and Nature of Periodic Reviews

Robo-advisory accounts are not individually reviewed by Candor. Clients are encouraged to update Candor of any change in their objectives, risk tolerance, or other pertinent information.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Robo-advisory portfolio management accounts do not undergo non-periodic review by Candor, allocations will change in accordance with the portfolio management software utilized by Candor and changes to the client's profile.

Content and Frequency of Regular Reports Provided to Clients

Robo-advisory portfolio management clients will receive at least monthly a written report that details the client's account including assets held and asset value, which report will be delivered from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Candor does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Candor clients.

Compensation to Non–Advisory Personnel for Client Referrals

Candor will no retain third parties to act as solicitors for Candor's investment management services.

Balance Sheet

Candor neither requires nor solicits prepayment of more than $1,200.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Candor does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

Candor has not been the subject of a bankruptcy petition.