

# Item 1: Cover Page

## Rooted Interest, LLC

4179 South 3100 East  
Salt Lake City, UT 84124

### **Form ADV Part 2A – Firm Brochure**

(801) 896-4524

[www.rootedinterest.com](http://www.rootedinterest.com)

Dated October 1, 2021

This Brochure provides information about the qualifications and business practices of Rooted Interest, LLC, “RI”. If you have any questions about the contents of this Brochure, please contact us at (801) 896-4524. 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.

Rooted Interest, LLC is registered as an Investment Adviser with the State of Utah. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about RI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 288995.



# Item 2: Material Changes

Since our previous Annual ADV Update the following material changes have been made:

October 1, 2021

- Item 4: The Advisor has removed Ongoing Comprehensive Financial Planning from the service offering. The Advisor has changed Project-based Financial Planning to Hourly Financial Planning and updated service details.
- Item 5: The Advisor has removed XYIS from Investment Advisory Services and Ongoing Comprehensive Financial Planning. The Advisor has changed Project-based Financial Planning to Hourly Financial Planning and updated service details.
- Item 19: The Advisor updated Business Experience and Other Business Activities

March 9, 2021

- Item 4: The Advisor has updated the service offering for Comprehensive Financial Planning and Ongoing Comprehensive Financial Planning
- Item 5: The Advisor has updated fees for Investment Advisory Services and Comprehensive Financial Planning.

## Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of RI.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 288995.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (801) 896-4524.



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# Item 4: Advisory Business

## Description of Advisory Firm

Rooted Interest, LLC is registered as an Investment Adviser with the State of Utah. We were founded in May 2017. Spencer Stephens is the principal owner of RI. As of December 31, 2020, RI currently reports \$2,436,054 in discretionary and no non-discretionary Assets Under Management.

## Types of Advisory Services

### Investment Advisory Services (Outside Managers & Sub-Advisers)

We offer investment advisory services through the use of third-party money managers (“Outside Managers” and “Sub-Advisers”) for portfolio management services. We assist clients in selecting an appropriate allocation model, completing an investor profile questionnaire, interacting with the Outside Manager, and reviewing the Outside Manager. Our review process and analysis of Outside Managers are further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client periodically to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

### Comprehensive Financial Plan

This service involves working one-on-one with a planner for less than one year to develop a Comprehensive Financial Plan. Upon desiring a Comprehensive Financial Plan, a client will pay half of the quoted fee to begin the engagement with the remaining half to be paid upon completion and delivery of the plan. The client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the client’s information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients utilizing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. Meetings will be held at the client's convenience. Support for plan implementation will continue for one month after the plan delivery date.

### Hourly Financial Planning

We also provide financial planning services on an hourly basis that may focus more on only a few areas of concern determined by the client. For clients who wish to work with us on an hourly basis as opposed to a comprehensive basis, we offer this service for an hourly fee with a maximum number of hours determined before performing billable services. We provide financial planning on topics such as; retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.



Financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client.

Before entering into an agreement, the Adviser will hold a discovery meeting with the client to assess their current situation and determine what they are looking to accomplish during the engagement. After determining the scope of the engagement, the adviser and client will agree upon the fee and terms of the project. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to help achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and Advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** This includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Career Development:** We believe a career is among the most critical assets a client can have. Thus, our career development services typically focus on helping clients explore various fields of employment to provide direction for future education or skills training. This process may include personality test questionnaires, advice on resume drafts, and preparation for job interviews.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.



We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. Occasionally, we may participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Insurance/Risk Management:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile. A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize



in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

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

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.



# Item 5: Fees and Compensation

Please note, unless a client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

## Investment Advisory Services (Outside Manager)

The standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	RI Annual Advisory Fee
\$0 - and Above	0.50%

RI’s annual fees are not negotiable. The annual advisory fee is 0.50% with a maximum client annual household flat dollar fee of \$2,500. A Comprehensive Financial Plan is offered at no additional fee for households with \$500,000 or more in assets under management. Updates to the Comprehensive Financial Plan remain available at no additional fee unless the account value drops below \$450,000. Households are determined by billing address but can be modified at the adviser’s discretion. If multiple accounts exist in a household, fees will be charged a pro-rata amount to each account unless otherwise specified.

For accounts held at Betterment, fees are prorated and paid in arrears every quarter. For accounts managed by First Ascent Asset Management, fees are prorated and paid in advance every quarter. Please note, the above fee schedule does not include the Outside Manager’s fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated at any time with written notice by either party.

For accounts held at Betterment, the Outside Manager charges an annual fee of 0.20% of the assets under management. The 0.20% fee charged by Betterment does not include RI’s fee. The Outside Manager’s fees are not negotiable and are pro-rated and paid in arrears every quarter. The Outside Manager will debit the client’s account for both the Outside Manager’s fee and RI’s advisory fee and will remit RI’s portion to RI. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

For accounts managed by First Ascent Asset Management, the annual fee is 0.35% with a maximum client annual household flat dollar fee of \$1,400. The flat annual fee charged by First Ascent Asset Management does not include RI’s fee. Households are determined by billing address. If multiple accounts exist in a household, fees will be charged a pro-rata amount to each account unless otherwise specified. The Outside Manager’s fees are not negotiable and are pro-rated and paid in advance every quarter. The Outside Manager will debit the client’s account for both the Outside Manager’s fee and RI’s advisory fee and will remit RI’s portion to RI. No increase in



the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

## **Comprehensive Financial Plan**

A Comprehensive Financial Plan consists of half of the total fee paid in advance and the remaining half paid upon delivery of the plan.

The total fee ranges from \$1,500 to \$4,500 and is based on the complexity and projected time needed to gather data and complete a Comprehensive Financial Plan. This fee will cover an introductory meeting to determine the client's current financial situation and goals, follow-up communication and meetings necessary to gather data and relevant information, analysis and formation of a Comprehensive Financial Plan, and a recommendation meeting to present the plan to the client. Client fees may vary depending on client circumstances, required timeframe for completion, and other considerations. RI will not bill an amount above \$500 more than 6 months in advance. As the upfront fee is paid in advance of services performed, upon the termination of this agreement by either party, any prepaid but unearned fees will be prorated and refunded to clients, and no further fees will be charged. The amount of the refund will be calculated by assessing the number of hours worked at an hourly rate of \$150 and subtracting the total from the amount of the prepaid fee. *For Example: Prepaid fee of \$500 - 2 hours worked (\$150/hour) = \$200 refund.*

Fees for this service may be paid by electronic funds transfer or check. Invoicing may be general, but details for specific services rendered are available upon request. This service may be terminated at any time, with written notice by either party.

## **Hourly Financial Planning**

Hourly Financial Planning is offered at an hourly rate of \$150 per hour. The maximum hours billed will be agreed upon before the start of any work. The number of hours spent may vary depending on client circumstances, required timeframe for completion, and other considerations. The billable amount is due at the completion of the engagement. In the event of early termination by the client, any fees for the hours worked will be due. Fees for this service may be paid by electronic funds transfer or check.

## **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, 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. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.



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

We do not offer performance-based fees.

## Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and corporations or other businesses.

We do not have a minimum account size requirement.

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

When clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, our primary method of investment analysis is the selection of other advisers and passive investment management.

### **Use of Outside Managers**

We refer clients to third-party investment advisers (“Outside Managers”). Our analysis of Outside Managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Outside Managers in an attempt to determine if that Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Manager’s underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the Manager’s compliance and business enterprise risks. A risk of investing with an Outside Manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an Outside Manager’s portfolio. There is also a risk that a Manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **Passive Investment Management**

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset



classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax-efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. Slower growth or a recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity.



The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange-Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of 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; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest. The adviser does not use leveraged or inverse ETFs as part of its portfolio construction.

## Item 9: Disciplinary Information

### **Criminal or Civil Actions**

RI and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

RI and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

RI and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of RI or the integrity of its management.



# Item 10: Other Financial Industry Activities and Affiliations

No RI employee is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

No RI employee is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, or commodity trading advisor.

RI does not have any related parties. As a result, we do not have a relationship with any related parties.

RI only receives compensation directly from clients. We do not receive compensation from any outside source.

Spencer Stephens is currently employed as a Firm Administrator for Stephens Management Corporation where he is responsible for dealing with the day-to-day operations of the firm, processing payroll, reconciling bank statements, delivering client statements, and managing front office staff. From time to time, Spencer Stephens may refer clients of RI to Stephens Management Corporation. As such, we recognize that due to Spencer Stephens's employment with Stephens Management Corporation, there is a conflict of interest that exists when a client is referred. RI acknowledges fiduciary status for itself and its Advisers and adheres to basic standards of impartial conduct. In particular, RI and its advisers give prudent advice that is in the customer's best interest, avoid misleading statements, and receive no more than reasonable compensation.

## Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, RI recommends clients to Outside Managers to manage their accounts. If we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you before engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, RI will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with



the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

## **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflicts of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

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

Neither our firm, its associates, or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Trading Securities At/Around the Same Time as Client's Securities**



From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days before the same security for clients.

## Item 12: Brokerage Practices

### Factors Used to Select Custodians and/or Broker-Dealers

Rooted Interest, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to a client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

#### 1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by the nature of our relationship with MTG, LLC dba Betterment Securities (“Betterment Securities”). This is a conflict of interest and the conflicts of interest are further described under the sub-header “The Custodian and Brokers We Use (Betterment)”.

#### 2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### 3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

### The Custodian and Brokers We Use (Betterment)

RI does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us the authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker-dealer and a member of the SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment for Advisors (defined below).

#### How we Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:



- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

## Your Brokerage and Custody Costs

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage, and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek the "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

## Services Available to us via Betterment for Advisors

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us ("Betterment for Advisors"). Betterment for Advisors also makes available various support services that may not be available to Betterment's retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Betterment for Advisors' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment for Advisors' support services:

1. **Services That Benefit You.** Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **Services That May Not Directly Benefit You.** Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that may:
  - a. Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
  - b. Provide access to client account data (such as duplicate trade confirmations and account



- statements).
- c. Provide pricing and other market data.
3. **Services That Generally Benefit Only Us.** By using Betterment for Advisors, we may be offered other services intended to help us manage and further develop our business enterprise. These services include:
- a. Consulting (including through webinars) on technology and business needs.
  - b. Access to publications and conferences on practice management and business succession.

### **Our Interest in Betterment Securities' Services**

The availability of these services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment Securities' services. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services (see "How we select brokers/custodians") and not Betterment for Advisors and Betterment Securities' services that benefit only us or that may not directly benefit you.

### **Betterment For Advisors' Trading Policy**

When using the Betterment for Advisors platform, we and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or us to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market"). Betterment describes its trading policies in Betterment LLC's Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from you or us. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

### **Services Available to us via First Ascent Asset Management (FAAM)**

Advisor has entered into a collaborative arrangement with First Ascent Asset Management, LLC (FAAM), an independent investment manager not affiliated with our firm. Through this arrangement, RI may recommend



FAAM's investment strategies and services to clients, when appropriate, based on the client's individual needs and in relation to the client's investment objectives, time horizon, and risk tolerance. RI and FAAM will act as co-advisors and fiduciaries for your accounts. FAAM will have the discretion to determine the securities to buy and sell within the account, based on its model allocation policy and subject to any reasonable restrictions required by you. Clients will consult with RI in (i) understanding and evaluating FAAM's investment management Portfolios, and (ii) determine which of those Portfolios are suitable for the Client based on the Client's goal and objectives. The Client will discuss with Advisor their investment needs, goals, and objectives, and review performance and the continued suitability of FAAM's Portfolios for Client.

The client understands that they must work through an Advisor to access FAAM's investment management services. RI will:

- Assist in the identification of your investment objectives
- Recommend specific investment asset allocation strategies managed by FAAM
- Monitor your performance and review progress with you
- Recommend reallocation among allocation strategies within the program

For further information, please consult FAAM's Form ADV Part 2A - Disclosure Brochure, which you should carefully review for important and specific program details.

### **The Custodian and Brokers We Use (TD Ameritrade)**

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

### **Aggregating (Block) Trading for Multiple Client Accounts**

Outside Managers used by RI may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

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

Client accounts with the Investment Advisory Service will be reviewed regularly every quarter by Spencer Stephens, Managing Member, and CCO. The account is reviewed with regard to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive drawdown, volatility in performance, or buy and sell decisions from the firm or per client's needs.



Client financial plans will be reviewed on an annual basis by Spencer Stephens, Managing Member, and CCO. The account is reviewed with emphasis on any changes in the client's current financial situation and goals, compared to when the financial plan was created.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

RI will not provide written reports to Investment Advisory clients. Financial Planning clients will receive their initial financial plan, which may be updated on an annual basis. No other reports are provided to Financial Planning Clients.

## Item 14: Client Referrals and Other Compensation

We do not receive any referral fees or economic benefit, directly or indirectly, from any person for referrals or advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals. Although we may refer clients to attorneys or tax professionals, we do so only upon request by the client and do not receive any compensation, directly or indirectly, in connection with the referral to a specific attorney or tax professional.

We receive a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment Institutional and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

As disclosed under Item 12, above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that is typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made



available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

## Item 15: Custody

RI does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which RI directly debits their advisory fee:

- i. RI will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to RI, permitting them to be paid directly from their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the number of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

## Item 17: Voting Client Securities

We do not vote for Client proxies. Therefore, Clients maintain exclusive responsibility for (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.



In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

## Item 19: Requirements for State-Registered Advisers

### **Spencer Stephens**

Born: 1989

### **Educational Background**

- 2019, Bryant University, Financial Planning Certificate
- 2016, University of Utah, Master of Science: Finance
- 2013, University of Utah, Bachelor of Arts: Psychology

### **Business Experience**

- 08/2021 - Present, Brigham Young University-Idaho, Online Adjunct Instructor
- 03/2017 - Present, Rooted Interest, LLC, Managing Member, and CCO
- 01/2014 - Present, Stephens Management Corporation, Firm Administrator
- 05/2015 - 07/2015, Goldman Sachs, Operations Summer Analyst
- 08/2014 - 05/2016, University of Utah, Full-time Graduate Student
- 12/2012 - 02/2014, Mindshare Technologies, Operations Quality Assurance
- 08/2011 - 05/2013, University of Utah - Applied Basic Cognition Lab, Project Manager/Researcher
- 05/2012 - 12/2012, Service Corporation International, Maintenance Worker
- 01/2012 - 05/2012, Learning Technics, Physio-Neurological Therapist
- 06/2011 - 12/2011, Spillman Technologies, Human Factors Intern
- 08/2010 - 06/2011, Susan Babcock, Caregiver



- 08/2010 - 05/2013, University of Utah, Full-time Undergraduate Student
- 07/2008 - 08/2010, The Church of Jesus Christ of Latter-day Saints, Full-time Representative

## Professional Designations, Licensing & Exams

**CERTIFIED FINANCIAL PLANNER™, CFP®** - The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and some other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

FINRA Series 65 - Uniform Investment Advisor Law Examination



## **Other Business Activities**

Spencer Stephens is currently employed as a Firm Administrator for Stephens Management Corporation where he is responsible for dealing with the day-to-day operations of the firm, processing payroll, reconciling bank statements, delivering client statements, and managing front office staff. This activity accounts for approximately 25% of his time.

Spencer Stephens is currently contracted as an Online Adjunct Instructor for Brigham Young University-Idaho where he is responsible for helping students learn the course materials. This activity accounts for approximately 25% of his time.

However, these activities are on a flexible schedule allowing Spencer Stephens to adequately service clients of RI.

## **Performance-Based Fees**

No supervised person at Rooted Interest, LLC is compensated by performance-based fees.

## **Material Disciplinary Disclosures**

No management person at Rooted Interest, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## **Material Relationships That Management Persons Have With Issuers of Securities**

Rooted Interest, LLC, nor Spencer Stephens, have any relationship or arrangement with issuers of securities.

## **Additional Compensation**

Spencer Stephens does not receive any economic benefit from any person, company, or organization, in exchange for providing clients with advisory services through RI.

## **Supervision**

Spencer Stephens, as Managing Member and Chief Compliance Officer of RI, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## **Requirements for State-Registered Advisers**

Spencer Stephens has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.



## Rooted Interest, LLC

4179 South 3100 East  
Salt Lake City, UT 84124

(801) 896-4524

[www.rootedinterest.com](http://www.rootedinterest.com)

Dated March 9, 2021

### Form ADV Part 2B – Brochure Supplement

*For*

#### **Spencer Stephens - Individual CRD# 6496892**

Managing Member, and Chief Compliance Officer

This brochure supplement provides information about Spencer Stephens that supplements the Rooted Interest, LLC (“RI”) brochure. A copy of that brochure precedes this supplement. Please contact Spencer Stephens if the RI brochure is not included with this supplement or if you have any questions about the contents of this supplement.



Additional information about Spencer Stephens is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 6496892.

## Item 2: Educational Background and Business Experience

### Spencer Stephens

Born: 1989

#### Educational Background

- 2019, Bryant University, Financial Planning Certificate
- 2016, University of Utah, Master of Science: Finance
- 2013, University of Utah, Bachelor of Arts: Psychology

#### Business Experience

- 08/2021 - Present, Brigham Young University-Idaho, Online Adjunct Instructor
- 03/2017 - Present, Rooted Interest, LLC, Managing Member, and CCO
- 01/2014 - Present, Stephens Management Corporation, Firm Administrator
- 05/2015 - 07/2015, Goldman Sachs, Operations Summer Analyst
- 08/2014 - 05/2016, University of Utah, Full-time Graduate Student
- 12/2012 - 02/2014, Mindshare Technologies, Operations Quality Assurance
- 08/2011 - 05/2013, University of Utah - Applied Basic Cognition Lab, Project Manager/Researcher
- 05/2012 - 12/2012, Service Corporation International, Maintenance Worker
- 01/2012 - 05/2012, Learning Technics, Physio-Neurological Therapist
- 06/2011 - 12/2011, Spillman Technologies, Human Factors Intern
- 08/2010 - 06/2011, Susan Babcock, Caregiver
- 08/2010 - 05/2013, University of Utah, Full-time Undergraduate Student
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FINRA Series 65 - Uniform Investment Advisor Law Examination

## Item 3: Disciplinary Information

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## Item 4: Other Business Activities

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statements, delivering client statements, and managing front office staff. This activity accounts for approximately 25% of his time.

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## Item 5: Additional Compensation

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## Item 6: Supervision

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## Item 7: Requirements for State-Registered Advisors

Spencer Stephens has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.

