Item 1: Cover Page

Impact Fiduciary LLC

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Pasadena, CA 91105

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Part 2A Appendix 1 The Wrap Fee Program Brochure

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Dated March 14, 2024

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Impact Fiduciary LLC, "Impact Fiduciary". If you have any questions about the contents of this Brochure, please contact us at (323) 615-1427. 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.

Impacti Fiduciary registered as an Investment Adviser with the State of CA. Registration of an Investment Advisor does not imply any level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees. Additional information about Impact Fiduciary is available on the SEC's website at www.adviserinfo.sec.gov. CRD: 288345.

Item 2: Material Changes

Impact Fiduciary is required to advise you of any material changes to our Wrap Fee Program Brochure ("Wrap Brochure") from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure.

Since the last filing of the Form ADV Part 2 brochure for Impact Fiduciary LLC on October 17, 2023, the following material changes have been made:

Item 1: Cover page - Advisor updated to disclose the new business address.

Item 3: Table of Contents

Contents

Item 4: Services, Fees and Compensation

Description of Our Services

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Types of Advisory Services

We offer the following services:

Comprehensive Wealth Management & Financial Planning

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
$0 - $1,000,000	1.10.%
$1,00,001 - $4,000,000	0.80%
$4,000,001 - $10,000,000	0.60%
$10,000,001 and above	0.40%

*Our minimum account size requirement is $250,000, accounts below the minimum will pay an annual advisory fee of 1.1%.

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated on an average daily balance by assessing the percentage rates using the predefined levels of assets as shown in the above chart. 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.

Advisory fees are directly debited from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the number of days under management during the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account. Financial planning is included with comprehensive wealth management at no additional cost.

The WRAP program is generally recommended for clients with Assets Under Management in excess of $250,000.

Additional bundled Service Cost Considerations

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Additional Expenses Not Included in the Wrap Program Fee

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), markups and markdowns, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

We may invest clients in No Transaction Fee (NTF) funds when available. The NTF funds do not pay the custodian a ticket charge, unlike a regular fund, however it may incur a higher expense ratio than normal funds. Because we offer our advisory services under a wrap program, where we pay all ticket charges incurred, we have a financial interest to minimize these charges.

Compensation

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5: Account Requirements and Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, pension and profiting sharing plans, charitable organizations, and corporations or other businesses.

Our minimum account size requirement is $250,000, accounts below the minimum will pay an annual advisory fee of 1.1%.

Item 6: Portfolio Manager Selection and Evaluation

Outside Portfolio Managers

We do not hire outside Portfolio Managers for the WRAP Program.

Impact Fiduciary Portfolio Managers

Our firm and its related person, Impact Fiduciary, act as portfolio manager for the wrap fee program previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

Advisory Business

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients utilizing our Asset Management and Comprehensive Portfolio Management services.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities

We do allow clients to impose reasonable restrictions on investing in certain securities or types of securities.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-based fees and side-by-side management

We do not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

When clients have us complete an Investment Analysis (described in Item 4 of this brochure), we use a combination of fundamental analysis, passive investment management and cyclical analysis. In addition we will screen for socially responsible investments.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

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 a desired relationship between correlation, risk and return. Baskets of stocks and funds that passively capture the returns of the desired asset classes are placed in the portfolio. The baskets of stocks and funds that are used to build passive portfolios are typically, individual securities, 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.

The risks of employing this strategy include but may not be limited to total market risk and a lack of flexibility. If the entire market loses value we expect our portfolios to lose value. Unlike active managers we do not attempt to time the market so therefore will not trade shares in an attempt to avoid losses in value.

Cyclical Analysis

We will sample and screen baskets of securities in order to find the desired security attributes. We utilize cyclical analysis which allows us to determine the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Socially Responsible Investing (SRI)

Within our ETF Strategy, Stock Strategy, and/or Fixed Income Strategy we will utilize a Socially Responsible Investment (also known as Sustainable, Responsible Investing, Ethical Investing and Impact Investing) bias. In general, SRI encourages corporate practices that promote environmental stewardship, consumer protection, human rights, and diversity. Examples of SRI include but are not limited to avoiding businesses involved in fossil fuels, tobacco, factory farming, and weapons production, while favoring businesses that serve low income and underprivileged communities, clean technology businesses, generate jobs, and introduce products that will yield community and environmental benefits. The Advisor will utilize a variety of resources to incorporate SRI principles into the Stock, ETF, or Fixed Income Strategies.

Voting Client Securities

We do not vote 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 7: Client Information Provided to Portfolio Manager

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager

Our clients may directly contact their portfolio manager(s) with questions or concerns by calling the number on this Brochure.

Item 9: Additional Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

Impact Fiduciary 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 Impact Fiduciary or the integrity of its management.

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 conflict(s) 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 matter shall reflect 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. In an effort 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

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

The Custodian and Brokers We Use (Altruist)

Impact Fiduciary LLC offers investment advisory services through the custodial platform offered by Altruist Financial LLC and its current clearing firm, Apex Clearing Corporation (each unaffiliated SEC-registered broker dealers and FINRA/SIPC members), including by virtue of no commissions on orders executed through them, fully digital account opening process, the variety of available investments, and integration with software tools that can benefit Impact Fiduciary LLC and its clients.

The Custodian and Brokers We Use (Goldman Sachs Custody Solutions)

Impact Fiduciary participates in Window Trading, offered through Goldman Sachs Custody Solutions. It's often referred to as “a Window”, is an innovative way to execute orders efficiently for long-term investors. Instead of trades being executed immediately, trades are grouped together and sent to the market for execution one or more times per trading day. After execution, securities are allocated to individual accounts, with every client receiving the identical execution price to ensure compliance and consistency.

Review of Accounts

Client accounts with the Investment Management Service will be reviewed on no less than a quarterly basis. The account is reviewed with regards to the client’s investment policies and risk tolerance levels.

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.

Impact Fiduciary LLC will provide written reports to Investment Management clients on a quarterly basis. These reports may contain historical performance data, review of current holdings, and investment commentary. We urge clients to compare these reports against the account statements they receive from their custodian.

Client Referrals

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

The Advisor engages independent, unaffiliated solicitors to provide client referrals. There is no employee relationship between the solicitor and Impact Fiduciary LLC. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor’s policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

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.

Item 10: Requirements for State-Registered Advisers

Requirements for State Registered Advisers

No management person at Impact Fiduciary LLC has not been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

Impact Fiduciary LLC Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including death of the investment adviser or any of its representatives.