

Item 1 – Cover Page

FALCONS ROCK IMPACT INVESTMENTS, LLC

FORM ADV – PART 2A
INFORMATION
March 15, 2019

Falcons Rock Impact Investments, LLC
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www.falconsrockimpact.com

This brochure provides information about the qualifications and business practices of Falcons Rock Impact Investments, LLC (“Falcons Rock Impact”). If you have any questions about the contents of this brochure, please contact us by email at greg.wait@falconsrockimpact.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Falcons Rock Impact is also available at the SEC’s website www.adviserinfo.sec.gov (under “investment adviser firm” and type in our firm name).

We are a Registered Investment Adviser (RIA) firm. Our registration as an RIA does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information in your decision to hire us or to continue our business relationship.

Item 2 – Material Changes To This Brochure Since Its Last Annual Update filed March, 2018

Item 15. Pursuant to the SEC No-Action Letter of February 21, 2017, Falcons Rock Impact has custody of certain client securities due to Standing Letters of Authorization.

Further material amendments to this brochure will be itemized in this section and will be made available to clients.

We may, at any time, update this brochure and then either send you a copy or offer to send you a copy (either by email or in hard copy form). At a minimum, a new brochure will be offered within one hundred twenty (120) days of the close of each fiscal year.

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Item 4 – Advisory Business

4.a. Firm Description. Falcons Rock Impact was established in September, 2016. The firm provides investment advisory services to clients over the internet. The principal owner of the firm is Gregory D. Wait.

4.b. Advisory Services Offered. Falcons Rock Impact offers investment advisory services to clients delivered over the internet. Advice and services are offered exclusively through Falcons Rock Impact’s interactive website, www.falconsrockimpact.com. An algorithm is used to designate individual client accounts into one of five model portfolios (hereinafter “Model Portfolios”). The algorithm is only used to designate individual client accounts into a pre-determined Model Portfolio. The algorithm does not manage client accounts and the algorithm is not responsible for building the Model Portfolios. Falcons Rock Impact designed the Model Portfolios and client accounts are managed by Falcons Rock Impact investment adviser representatives.

The algorithm is provided through the Jemstep online technology platform. Jemstep is a SEC-registered investment adviser and a subsidiary of Invesco, LTD. Jemstep does not act as an investment manager or adviser to client accounts, but rather acts as a technology service provider. Falcons Rock Impact contracts with Jemstep as an arms-length third-party service provider and the relationship does not create a conflict of interest.

Clients provide information about themselves and their investment objectives exclusively through electronic means and the algorithm recommends a Model Portfolio, also by electronic means. The Model Portfolio recommended by the algorithm is based on the client’s assets, goals, risk aversion and time horizon. The Model Portfolios utilize mutual fund investments which consist of multiple asset classes. The Model Portfolios are as follows; 1.) Sustainable Income, 2.) Sustainable Income & Growth, 3.) Sustainable Growth & Income, 4.) Sustainable Growth and 5.) Sustainable Aggressive Growth.

The Model Portfolios were developed by Falcons Rock Impact based on tenants of modern portfolio theory. Ongoing management of the Model Portfolios and client accounts is further based on modern portfolio theory. Modern portfolio theory seeks to maximize the expected return of a portfolio at a given level of risk. Advantages of modern portfolio theory include an investor’s ability to reduce the risk exposure of individual assets through diversification of historically low-correlated asset classes. Disadvantages include the assumptions that investors engage in rational behavior and that asset class correlations may change over time, especially during times of crisis. Funds comprising the Model Portfolios are limited to Sustainable, Responsible and Impact (SRI) investment funds. Further information regarding SRI investments may be found in Section 8.b. of this brochure.

Clients electronically enter into an advisory agreement with Falcons Rock Impact and open a brokerage account with TD Ameritrade, Inc., an SEC registered broker dealer acting as the custodian of client accounts. Falcons Rock Impact maintains discretion over client accounts and implements trade orders based on a client's Model Portfolio (including, as applicable, any trade orders initiated by changes to the Model Portfolio made in Falcons Rock Impact's discretion).

Clients should understand that the algorithm is entirely dependent on receiving accurate information from clients. If clients provide inaccurate information with regard to a client's assets, goals, risk aversion and time horizon, or if a client fails to update promptly their information when it changes, it could materially impact the quality and applicability of the algorithm's recommendations. Though the algorithm provides a recommendation based on information received from the client, the client is ultimately responsible for the selection of an appropriate Model Portfolio and for inputting changes to the client's assets, goals, risk aversion and time horizon. Clients may update their information on the adviser's website, www.falconsrockimpact.com. Information should be updated whenever there are changes to a client's assets, goals, risk aversion and time horizon.

Falcons Rock Impact investment adviser representatives rebalance client accounts from time to time in the adviser's sole discretion. The algorithm does not rebalance client accounts. Falcons Rock Impact may change the specific mutual funds that comprise a Model Portfolio without notice to clients. The algorithm does not change the mutual funds which comprise a Model Portfolio. In the event a client provides Falcons Rock Impact with information not ordinarily considered by the algorithm when a Model Portfolio is recommended (for example, liquidity needs) Falcons Rock Impact may override the algorithm's recommendation, subject to approval by the client.

4.c. Client Tailored Relationships and Restrictions. As a fiduciary, Falcons Rock Impact always acts solely in your best interest. Your portfolio is allocated based on your investment objectives. Clients may impose reasonable restrictions on investing in certain securities or types of securities within a client's allocated investment model.

4.d. Wrap Fee Program. Falcons Rock Impact does not sponsor a wrap fee program.

4.e. Assets under Management (AUM). Falcons Rock Impact has \$2,034,748.00 in discretionary reportable Assets under Management, and \$0.00 in non-discretionary reportable Assets under Management as of 12/31/2018.

Item 5 – Fees and Compensation

Clients pay a single asset-based fee of sixty (60) basis points (0.60%) per year. The fee is not negotiable. The fee is pro-rated and charged monthly in arrears. Fee payment is made through an automatic deduction from a client's account, in accordance with applicable custody rules.

Clients are responsible for all additional fees, including, without limitation: brokerage, transaction, custody and IRA account fees. Refer to Item 12 for more information regarding brokerage.

Neither Falcons Rock Impact, nor any supervised person accepts compensation for the sale of securities or other investment products, including asset-based sales charges or services fees.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, if a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker- dealer or through any associate or affiliate of such person.

Item 6 – Performance-Based Fees and Side-by-Side Management

Falcons Rock Impact does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account.

Item 7 – Types of Clients

Falcons Rock Impact provides advisory services to a wide range of individual clients. The minimum account value is \$5,000.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.a. Analysis. Falcons Rock Impact's allocated investment models are personalized to a client's goals, time horizon, risk capacity and current financial assets.

8.b. Investment Strategies. The following criteria are used in our investment selection; asset class, style, transaction fees, expense ratios, assets under management, risk, returns as compared to index and peer groups, up and down market capture ratios, performance track record over three (3) or more years, manager tenure, style consistency, diversity of holdings and turnover.

Falcons Rock Impact's investment strategy includes Sustainable, Responsible and Impact (SRI) investment funds. SRI funds incorporate environmental, social and governance (ESG) criteria in

their investment process. Examples of ESG issues that might be considered include, without limitation:

1. Environmental: Toxic emissions and waste, water management, energy efficiency, alternative energy and climate change.
2. Social: Product safety and quality, labor management, working conditions, education, community engagement and human rights.
3. Governance: Board diversity, accounting and audit quality, transparency and stakeholder rights.

Certain funds may exclude companies that are involved with the production of alcohol, tobacco, weapons, fossil fuels, carbon based energy, or other products or processes deemed to be socially or environmentally harmful.

Most funds incorporate positive ESG criteria, based on research concluding companies that voluntarily adopt environmental and social policies have financially outperformed those that have not adopted such policies.

Certain funds target “Impact” investments that are designed to positively impact communities in themes such as affordable housing, affordable healthcare, education and child welfare, environmental sustainability, health communities, enterprise development, disaster recovery, redevelopment of blighted communities, or deforestation.

Fund managers often use their platform as stock or bond holders to become actively involved in shareholder advocacy for improved environmental, social and governance performance. Advocacy “tools of change” may include:

- Direct dialog with executives
- Shareholder resolutions
- Proxy voting
- Research and analysis
- Public policy initiatives
- Letter writing/email campaigns
- Congressional testimony
- Annual shareholder meetings

Falcons Rock Impact will not implement strategies to minimize tax burdens. All tax consequences are the responsibility of the client.

8.c. Risk of Loss. All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss. Falcons Rock Impact will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for your account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for: (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Falcons Rock Impact with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

Item 9 – Disciplinary Information

Falcons Rock Impact does not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating Falcons Rock Impact and our employees.

Item 10 – Other Financial Industry Activities and Affiliations

10.a. Broker Dealers and Registered Representatives. Falcons Rock Impact is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10.b. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor. Neither Falcons Rock Impact nor our employees hold any of the above registrations.

10.c. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests. Gregory D. Wait is the sole proprietor of Falcons Rock Investment Counsel, LLC, a registered investment adviser. Falcons Rock Investment Counsel, LLC is not an internet investment adviser and the relationship does not create a material conflict of interest with Falcons Rock Impact’s clients.

10.d. Selection of Other Advisors or Managers and How this Advisor is Compensated for those Selections. Falcons Rock Impact does not accept compensation from other advisors or managers.

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

11.a. Code of Ethics Description. Falcons Rock Impact has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Falcons Rock Impact’s Code of Ethics is comprehensive and is supplemented with annual training and on-going monitoring of employee activities. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Falcons Rock Impact’s Code of Ethics includes requirements related to the confidentiality of your personal, business and financial information, standards of professional behavior and principles for ethical decision-making.

On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time.

Falcons Rock Impact will always maintain full disclosure of any transactions involving a potential conflict of interest with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

Item 12 – Brokerage Practices

Falcons Rock Impact clients direct all brokerage transactions for their accounts to TD Ameritrade, Inc. Not all investment advisers require their clients to direct brokerage.

Clients desiring to clear trades with another clearing firm should send a written request to Falcons Rock Impact at ask@falconsrockimpact.com. All requests will be analyzed by Falcons Rock Impact in accordance with its fiduciary obligations.

Falcons Rock Impact's fiduciary obligations include the duty to obtain "best execution" of clients' transactions. The use of TD Ameritrade, Inc. complies with Falcons Rock Impact's duty to obtain "best execution", taking into account the full range and quality of a broker's services when placing brokerage, including, among other things, execution capability, commission rate, financial responsibility, responsiveness to the adviser, and the value of any research services provided.

Item 13 – Review of Accounts

13.a. Periodic Reviews. Review of a client account is triggered upon a client modifying their investment objectives through Falcons Rock Impact's website, www.falconsrockimpact.com.

13.b. Review Triggers. More frequent reviews are triggered by large deposits or withdrawals, large sales or purchases, or loss of confidence in corporate management, or changes in the economic climate. Falcons Rock Impact may also rebalance the account in Falcons Rock Impact's sole discretion from time to time.

13.c. Regular Reports. Falcons Rock Impact shall be under no obligation to provide regular reports to clients. Investment advisory clients receive standard account statements from the custodian of their accounts no less than quarterly. Regular reports are written and are delivered electronically.

Item 14 – Client Referrals and Other Compensation

Falcons Rock Impact does not currently have any client referral relationships and thus, does not pay a fee to any third party for client referrals.

Item 15 – Custody

Falcons Rock Impact has custody of certain client funds and securities due to Standing Letters of Authorization. Falcons Rock Impact acts pursuant to Standing Letters of Authorization under the seven conditions set forth in the SEC No-Action Letter of February 21, 2017;

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Due to the conditions above being met, Falcons Rock Impact does not obtain an annual surprise examination.

A qualified custodian sends account statements to clients no less than quarterly, and clients should carefully review those statements.

To the extent a client receives any account or other investment ownership statement from Falcons Rock Impact, Falcons Rock Impact recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 – Investment Discretion

Generally, clients retain Falcons Rock Impact on a discretionary basis upon execution of an Investment Advisory Agreement. Falcons Rock Impact has discretionary authority with respect to the investment decisions made on behalf of clients pursuant to the terms of the Investment Advisory Agreement.

Falcons Rock Impact is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for our other clients. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction, and, in such event, we will advise you in writing of any purchase

or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent to you, in conformity with applicable law.

Item 17 – Voting Client Securities

Falcons Rock Impact will not receive and vote proxies or receive annual reports on issues held in your account(s). The custodian will send all expected proxy and report information directly to you.

Item 18 – Financial Condition

Falcons Rock Impact has no financial issues that could impair our ability to carry out our fiduciary duty to our clients. None of our Advisors have been the subject of a bankruptcy petition in the last ten (10) years.

Falcons Rock Impact does not require prepayment of more than One Thousand Two Hundred Dollars (\$1,200.00) in fees from clients more than six (6) months in advance of services.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Gregory D. Wait

March 15, 2019

FALCONS ROCK IMPACT INVESTMENTS, LLC

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This Brochure Supplement provides information about Gregory D. Wait that supplements the Falcons Rock Impact Investments, LLC (“Falcons Rock Impact”) brochure. You should have received a copy of that brochure. Please contact us at greg.wait@falconsrockimpact.com if you did not receive Falcons Rock Impact’s brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory D. Wait (CRD No. 1308105) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Greg Wait was born in 1959. He graduated from University of Wisconsin - Whitewater with a Bachelor of Business Administration Degree in 1982. He earned the designation of Certified Employee Benefit Specialist from the IFEBP and the Wharton School of the University of Pennsylvania in 1994. He was awarded a Fellowship by the International Society of Certified Employee Benefit Specialists (ISCEBS) from 2002 to 2004, following the completion of his certification in Personal Financial Planning. Mr. Wait is currently a member of the US SIF: the Forum for Sustainable and Responsible Investment, Investment Management Consultants Association, Wisconsin Retirement Plan Professionals and ISCEBS.

He has been President of Falcons Rock Impact Investments, LLC since September, 2016. He has been President of Falcons Rock Investment Counsel, LLC since September, 2003.

He was a Financial Advisor for Strong Capital Management, Inc.'s Private Client Group from 2000 to 2003; a Financial Consultant for Salomon Smith Barney's Consulting Group from 1998 to 2000; Managing Consultant for Charing Company from 1996 to 1998; and Group and Pension Manager/Consultant for Principal Financial Group from 1984 to 1996.

He has successfully passed the NASAA Series 63 Uniform Securities Agent State Law exam and the Series 65 Uniform Investment Adviser Law exam.

Item 3 - Disciplinary Information

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

He has been President of Falcons Rock Investment Counsel, LLC since September, 2003. There is no material conflict of interest between Falcons Rock Impact Investments, LLC and Falcons Rock Investment Counsel, LLC.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

Item 6 - Supervision

He is the Chief Compliance Officer for Falcons Rock Impact and is responsible for his own supervision as well as that of all Falcons Rock Impact investment adviser representatives. His contact information is available on the cover page of this Schedule 2B supplemental brochure.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Elizabeth A. Kiefer

March 15, 2019

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This Brochure Supplement provides information about Elizabeth A. Kiefer that supplements the Falcons Rock Impact Investments, LLC (“Falcons Rock Impact”) brochure. You should have received a copy of that brochure. Please contact us at greg.wait@falconsrockimpact.com if you did not receive Falcons Rock Impact's brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth A. Kiefer (CRD No. 2844068) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Liz Kiefer was born in 1965. She graduated from the University of Wisconsin-Milwaukee with a Bachelor of the Arts degree in Psychology in 1992.

She performs rebalancing of Falcons Rock Impact client accounts. She has been the Operations Manager for Falcons Rock Investment Counsel, LLC since December 2006. She was an operation's assistant for Perry Capital Management, Inc. from 2005 to 2006; a financial representative for Thrivent Investment Management, Inc. in 2005, a research analyst for Strong Investments, Inc. from 2001 to 2005; a client service representative form Strong Investment, Inc. from 1997 to 2001; and a financial services representative for West Bend Savings Bank from 1994 to 1997.

She has successfully passed the NASAA Series 63 Uniform Securities Agent State Law exam; Series 65 Uniform Investment Adviser Law exam and Series 66 Uniform Combined State Law exam.

Item 3 - Disciplinary Information

She does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

She is the Operations Manager for Falcons Rock Investment Counsel, LLC a SEC registered investment adviser under common control with Falcons Rock Impact. This business activity does not create a material conflict of interest.

Item 5 - Additional Compensation

She does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

Item 6 - Supervision

Gregory Wait is the Chief Compliance Officer for Falcons Rock Impact. He is responsible for supervision of Liz's investment advisory activities. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Wait regularly reviews accounts for which Liz provides rebalancing services to monitor suitability and compliance with regulatory and internal procedures.

Item 7 - Requirements for State-Registered Advisers

Liz has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Jacob D. Mueller

March 15, 2019

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This Brochure Supplement provides information about Jacob D. Mueller that supplements the Falcons Rock Impact Investments, LLC (“Falcons Rock Impact”) brochure. You should have received a copy of that brochure. Please contact us at greg.wait@falconsrockimpact.com if you did not receive Falcons Rock Impact's brochure or if you have any questions about the contents of this supplement.

Additional information about Jacob D. Mueller (CRD No. 6980653) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jacob Mueller was born in 1995. He earned a Bachelor of Business Administration degree from the University of Wisconsin at Whitewater in 2018.

He performs rebalancing of Falcons Rock Impact client accounts. He is also a Research Analyst for Falcons Rock Investment Counsel, LLC. He has provided services for Falcons Rock Impact and Falcons Rock Investment Counsel, LLC since September, 2018. He has no prior business background.

He has successfully passed the NASAA Series 65 Uniform Investment Adviser Law exam.

Item 3 - Disciplinary Information

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

He is also a Research Analyst for Falcons Rock Investment Counsel, LLC, a SEC registered investment adviser under common control with Falcons Rock Impact. This business activity does not create a material conflict of interest.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services other than noted above.

Item 6 - Supervision

Gregory Wait is the Chief Compliance Officer for Falcons Rock Impact. He is responsible for supervision of Jacob's investment advisory activities. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Wait regularly reviews accounts for which Jacob provides rebalancing services to monitor suitability and compliance with regulatory and internal procedures.

Item 7 - Requirements for State-Registered Advisers

Jacob has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.